Moscow cracks down on corruption, Page 3

No. 30,039

Tuesday September 23 1986

D 8523 B

World news

# in Soviet aircraft hijack

Two armed men killed two Soviet lev-134 aircraft and shot dead two passengers before they were them-selves killed, the official Tass news-

agency said. The men commandeered a taxi last Saturday night in the city of Ufa, 720 miles east of Moscow, and shot dead a senior police sergeant and his deputy who tried to pursue

The men seized the aircraft at Ufa airport, where it had made a stopover en route from Kiev to a western Siberian town, opened fire and killed two of the 76 passengers.

#### Arms deal finalised

The Stockholm Security and Disarmament Conference ended after three years with the adoption of aires aimed at reducing the risks of war by accident. Page 20

#### East-West talks

2 ==

......

Representatives from 35 nations began work in Vienna to prepare a new round of East-West talks aimed at increasing security and reducing tension in Europe. Page 2

#### Norway bans F-111

Norway's Labour government has barred the US from sending F-111 bomber jets to take part in Nato ex-ercises over Norwegian territory.

#### N-industry attacked

A European Community executive commissioner accused the European nuclear energy industry of TOKYO: Sharply higher prices

#### Israeli troops mass

Israel has massed hundreds of troops along its northern border with Lebanon in support of pro-la-raeli Lebanese militiamen under fire from radical Shia Moslem gun-

Hundreds of militant black miners (FFr 6.5250). Its Bank of England nised by the mine's white owners for the victims of South Africa's worst gold mine accident, which killed 177 miners. Page 4

# Missionaries released

Angola's Unita rebels said they had released a Brazilian priest and two Angolan nuns captured in central Bie province on September 14.

# Mozambique appeal

Mozambique launched an urgent appeal for international food aid because it said almost 4m of its people war with right-wing rebels.

iran victory promise Iranian leaders promised victory as

#### the nation staged a big military parade to mark the sixth anniversary

of the start of the Gulf War with Iraq. Page 4 Attack on crime

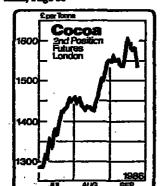
# McEnroe wins again

Former Wimbledon champion John McEnroe had his first tournament wictory for nearly a year, including a seven-month lay-off, when he beat Stefan Edberg (Sweden) 6-2 6-3 to win the Los Angeles grand

# Business summary Six killed Hutchison may lift stake in **Pearson**

HUTCHISON Whampoa, Hong Kong trading company which revealed a 4.99 per cent stake in Pearson, UK industrial, banking and publishing group, said it wanted to discuss "ways to increase this investment substantially which would lead to the creation of commercial links between the transporter." links between the two groups.' Page 21; Details, Page 29

COCOA futures prices fell sharply in London, in a largely technical re-sponse to the recent rally. The December position closed £51 down at £1,531 a tonne, the lowest since September 10. Report and Ghana cocos talks, Page 36



LONDON: Financial markets gained stability from hopes that the weekend EEC meetings would smoothe the way for a US-German compromise on currency trends and interest rates. The FT-SE 100 share index ended 16.7 higher at 1,617.1 and the FT Ordinary share index firmed 13.7 to 1,282.8. Page 44

shrugging off public fears of an atomic accident similar to the Soviet reactor disaster at Chernobyl.

The Nikkei average closed 182.85 higher at 17,706.30. Page 44

WALL STREET: The Dow Jones indistrial average closed up 30.80 at 1,793.45. Page 44

DOLLAR closed in New York at DM 2.0295; SFr 1.63825; FFr 6.6375 and Y153.30. It advanced in Europe, closing in London at DM 2.0315 Memorial disrupted (DM 19920), Y153.60 (Y152.35), SFr 1.6385 (SFr 1.61) and FFr 6.6450

> STERLING closed in New York at \$1.4475. It fell in London to \$1.4565 (\$1.4760), SFr 2.3725 (SFr 2.3775) and Y223.75 (Y224.75), a record low It rose, however, to DM 2.9575 (DM 2.94) and FFr 9.6775 (FFr 9.63). Its Bank of England index slipped to 69.5 from 69.6. Page 37

GOLD closed in London at \$438%, up \$8%, the highest level since May 1983. Page 36

KMG, international accountancy firm, has suffered its first defection of a leading affiliate since it an-nounced merger talks with Peat Marwick aimed at creating the world's largest accountancy group.

KIMBERLY-CLARK, number two supplier of US baby bottomware, sed its arch rival Procter & Gamble, of trying to monopolise the \$2.5bn a year US disposable diaper

market. Page 21 Greece and Italy are to step up cooperation against terrorism, drug
trafficking and other organised
crime under a security agreement
signed in Athens. Page 3

NATIONAL Distillers, large US
manufacturer of organic chemicals
and alcoholic beverages, is putting
its wines and spirits business up for
sale and buying the chemicals division of Enron Corporation, Houston-based natural gas pipeline com-pany, in a transaction worth \$609m. Page 21

**ISRAELI** Government Companies Authority and the country's Finance and Transport Ministries are examining the possibilities of sell-ing El Al, the national airline, to pri-

# Stoltenberg tries to defuse currency row as \$ rises sharply

DOLLAR

against the D-Merk

STERLING

There was no official indication

yesterday, however, that the move reflected a change in Mr Púhl's op-position to an early reduction in West German interest rates. Last

week he said that strong economic growth in West Germany and rapid

dicated clearly that a cut was not

1-50 against the Dollar

12 Average 1975-100

med to miss.

Weighted Index

By Philip Stephens, economics correspondent, in London AND RODERICK ORAM IN NEW YORK

THE dollar rebounded yesterday as foreign exchange markets reacted nervously to the weekend decision by European Community govern-ments to seek agreement with Washington to stabilise the US cur-

Senior European officials expressed satisfaction with the mar-kets' response and indicated that they would now be trying to main-tain caim until the high-level meet-ings of finance ministers and cen-tral bankers in Washington at the end of this week.

Mr Gerhard Stoltenberg, the West German Finance Minister, sought meanwhile to defuse the recent transatlantic row over interest and exchange rates. He said in Bonn that it was time to stop using the news media to discuss the dol-lar. "Let's call a halt (on public statements) for a few days," he said.

Developments in the markets and at the EEC talks in Gleneagles have apparently persuaded Mr Karl Otto Pohl, the president of the Bundes-bank, to delay his departure to the Washington talks until Thursday afternoon. That will allow him to chair the fortnightly meeting of the central bank's council earlier that make no comment on the Glen-

eagles talks, but other participants said that the West Germans had given no sign that they would reverse their position and cut interest

The strength of the US reaction to Mr Pohl's comments last week and the resulting turnoil in curren-

Yesterday, the threat of central bank intervention was enough to ease strains within the European Monetary System, allowing the weakest currency, the Danish krone, to move back within its per-mitted trading range.

The dollar surged initially in hec-tic trading in response to Glen-engles before settling comfortably above the DM 2 level it breached last week. It closed in London at DM 2.0315 against DM 1.9920 on

Foreign exhange dealers, how-ever, were sceptical that the recov-Continued on Page 20

Editorial comment, Page 18; West German bond market, Page 22; Money markets, Page 37

# USX plans restructure as bid talk intensifies

BY ANATOLE KALETSKY IN NEW YORK

Yesterday's USX announcement, of the company's equity, was not ru-which gave no details of the ideas being studied, or even of the banks which had been approached, came after a week of feverish activity in The one substantial hint which Exchange. USX shares were the most heavily traded issue on Wall Street for each of the last three days of last week, rising \$5 during the week to \$24% on a volume of 28m shares. The shares rose a further \$% immediately after yester-day's announcement on volume of

analysts admitted, however, that The one substantial hint which USX did provide yesterday about its proposed defences was a negative one, concerning the company's huge pension fund. Some market analysts had estimated that the pension schemes were overfunded by up to \$2.5h, suggesting some injury and prices of the pension of the pensi juicy cash pickings for any successful corporate raiders. However, Mr David Roderick, the USX chairman,

USX CORPORATION, the recently renamed holding company for US Steel, has responded to the intensity one of half a dozen powerful corporate raiders by engaging investment bankers to explore a "wide range of restructuring alternatives" for its gigantic steelmaking, natural resources and financial operations.

Yesterday's USX announcement, Yesterday's USX announcement, and the company's equity, was not rusticed in the usx pension would not result in any significant cash reversion to the corporation. In fact, USX said that "it appears additional funding may be required in the near future."

The USX investment bankers are being asked to come up with their proposals within 30 days. Meanwhile, some Wall Street analysts have been downgrading their estimates of the company's equity, was not rusticed.

mates of the company's break-up value as a result of the low production costs being achieved by LTV Corporation, the second largest US steelmaker which is operating un-der bankruptcy protection, and of der bankruptcy protection, and of the steelworkers strike which hit USX in August and is expected to last well into the winter.

Uncertainty about the prospects for a takeover or break-up are also heightened by the fact that none of the alleged raiders has yet reached the 5 per cent stake at which disclosure of the shareholding would le

# Among the speculative purchasaid yesterday that independent acsure of the share sers of USX shares pinpointed by tuaries had indicated that terminagally be required. Siebe in bid for Robertshaw

BY CHARLES BATCHELOR IN LONDON

SIEBE, a fast-growing British safe-ty products and engineering compa-ny, has made an agreed bid worth \$466m for Robertshaw Controls Company, a US manufacturer of au-tomatic control equipment and sys-tems.

Siebe payroll, 10,325 in 1985-86 and add 27 manufacturing and assem-bly plants.

This is a coup, a marvellous fit,"

Mr Barrie Stephens, managing di-rector of Siebe said. "We are now a

tems.

The bid comes less than three months after Siebe failed in its \$220m (\$323m) takeover bid for APV Holdings, the UK process engineer, and is the sixth and largest acquisition to be attempted by Siebe in the past five years.

It will be partly funded by a \$225m rights issue of five new shares for every six held. The issue is unusual in that it steers a midcourse between a pure rights issue and a vendor placing with Siebe's merchant bankers taking up the shares and offering them on. It is also conditional on the takeover's molds put its holding on the market.

Baby has transplant

A 10-week-old baby boy has become the youngest person in the world to be given a heart-and-lung transplant to the property of the manusement park outside Paris an amusement park outside Paris and othering them on. It is was not then up for sale. When Reynolds put its holding on the market in July, Siebe faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contitional on the takeover's noise faced tough competition from several other large contition from several

en sharply since. It firmed a further \$14.50 yesterday to \$84. Siebe's shares fell 80p to 805p on news of the rights issue.

Analysts said the deal at first sight would lead to a slight drop in Siebe's earnings per share, but it had managed to do better than ex-pected with its previous acquisi-tions. "They will have to run extremely hard to leave shareholds where they were before," comment

Robertshaw made a pre-tax profit of \$40.5m on turnover of \$415m in 1985 and achieved compound annu-

# al earnings growth of 30 per cent between 1981 and 1985. Siebe has increased its market capitalisation from less than £20m in 1981 to more than £300m and may nearly double it again after this deal. Siebe has been advised by Klein wort Benson and Lazard Brothers. Goldman Sachs, the US investment bank handled the negotiations for Reynolds. Lex, Page 28; Analysis, Page 27

# Whirlpool and Philips start talks on joint venture

By Terry Dodsworth in London

PHILIPS, the Dutch consumer electronics group, is entering talks with Whirlpool of the US on a proposed joint venture which would mark a further step in the rapid consolida-tion of the world domestic appli-

ance industry.

The two companies would give only general outlines of the discussions yesterday, stressing that the talks were at an early stage and cy markets, however, did surprise the West German authorities, encouraging them to take a much lower public profile.

Yesterday, the threat of central gether their resources to compete more effectively in international markets for large domestic appli-ances such as washers, cookers and

refrigerators,
"The discussions will be primarily directed toward determining what synergies might be achieved on an international basis in technical, marketing and manufacturing,

they said in a joint statement. Yesterday's announcement fol-lows a spate of takeovers and rationalisation in the world domestic goods industry. The most dramatic of these reorganisations has been the emergence of Electrolux of Sweden as the leading worldwide appliance producer. The Swedish group captured about 25 per cent of the European market with its acqui-sition of Zanussi in 1985, and gained a foothold in the US through its subsequent takeover of White Consolidated this year.

Both Philips and Whirlpool enter the joint venture talks from a posi-tion of comparative strength. Phi-lips is generally acknowledged as the second largest company in Eu-rope after Electrolux, while Whirlrope after Electrotus, while Whirlpool is believed to be the market
leader in the US, where it slightly
outranks General Electric.

The two operations are both
sound financially. Last year, Philips
made profits of F1 387m (\$177m) on
calca of F1 58 kbm (\$2.05km)

made profits of F1 384m (\$174m) on sales of F1 6.64bn (\$2.96bn), al-though this figure includes its small appliance division, which is not in-cluded in the talks. Whirlpool had net income of \$182m on revenues of In markets outside North Ameri-

ca and Europe, Philips is in the stronger position with facilities in and joint ventures in India, Morocco, Egypt and Nigeria. Whirlpool only has equity interests in three companies in Brazil

During the last two years, how-ever, Whirlpool has made no secret of its ambitions to use its strong po-sition in the US, where it employs 25,000, as a springboard for interna-tional expansion.

# Reagan strikes optimistic note on arms deal

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

PRESIDENT Ronald Reagan yesterday struck an optimistic note about the prospects for an arms control agreement with the Soviet Union, saying in his address to the General Assembly of the United Nations that "the ice of the negotiating stalemate could break if both sides intensify their efforts in the new round of Geneva talks."

In a speech which officials said was designed to avoid harsh anti-Soviet rhetoric, Mr Reagan indicat-ed clearly that the US was prepared to accept staged cuts in nuclear weapons and was not insisting on moving directly towards the 50 per cent reductions in long-range nu-clear missiles which the US has set as its negotiating target.

"We continue to seek a 50 per cent reduction of American Soviet strategic defence, and outlined arsenals ... if the Soviet Union Washington's conditions for such an wants only a lesser reduction, however, we are prepared to consider it. Mr Reagan's address, most of but as an interim measure." On intermediate range missiles in Europe Mr Reagan said that the US the US is as ready as Mr Mikhail Gorbachev, the Soviet leader, for a summit which would produce an interim agreement if delay an interim agreement if Moscow insisted on pursuing the goal of eliminating such weapons

on a global basis "in stages". However, Mr Reagan reaffirmed his continuing commitment to the Star Wars Strategic Defence Initiative (SDI) saying that the US was prepared "right now" to sign an ment, testing and deployment of



was clearly designed to suggest that

But Mr Reagan sharply criticised the arrest in Moscow on espionage charges of Mr Nicholas Daniloff, the US reporter. However, he carefully avoided explicitly linking the

> Continued on Page 20 Stockholm accord, Page 20;

# Shevardnadze, Peres in talks on Mid-East

BY OUR UNITED NATIONS CORRESPONDENT

MR SHIMON PERES, the Israeli Mr. SHIMON PERES, the Israeli
Prime Minister, and Mr Eduard
Shevardnadze, the Soviet Foreign
Mr. Shevardnadze said the Soviet
side outlined some suggestions, but
be declined to give reporters any
Minister, spent more than an hour
yesterday discussing the Middle
East conflict and possibilities for
restoring diplomatic relations. It
was the first high-level meeting between the two sides since 1984.

Mr. Shevardnadze said the Soviet
side outlined some suggestions, but
be declined to give reporters any
details. The atmosphere for the
meeting was "normal" he said.

The last time the two governments had high-level contact was
during the 39th General Assembly,
when Mr. Andrei Generally and the Soviet

near the UN Security Council cham-Minister, conferred in the Soviet dent Ronald Reagan's address to the General Assembly.

re-establishing ties broken by the that any such conference cannot 1967 Middle East war. He said possibly take place so long as the many differences remained, but Soviet Union and Israel do not have that a "fair start" was made.

tween the two sides since 1984.

Their talk took place in a room

Yitzhak Shamir, the Israeli Foreign

The Russians have been press Mr Peres said the discussion was for a UN-sponsored inte held in what he termed a "quiet at-mosphere" during which they tried Israelis, supported by the US, have to work out the necessary steps for resisted the idea while insisting diplomatic relations.

# Two year performance to 1st September. The most recent Oppenheimer fund

launch was in September 1984 so we are now able to show the two year performance for all of our ten funds.

| Trust              | Percentage<br>increase<br>in value | Position and total number in sector |
|--------------------|------------------------------------|-------------------------------------|
| European           | +189.2                             | 1st22                               |
| U.K.               | +118.4                             | 6th104                              |
| Pacific            | +117.6                             | 2nd35                               |
| Japan              | +95.8                              | 21st37                              |
| International      | +88.8                              | 6th83                               |
| Worldwide Recovery | +86.1                              | 7th83                               |
| Income & Growth    | +82.7                              | 6th81                               |
| High Income        | +55.3                              | 7th15                               |
| Practical          | +52.2                              | 3rd5                                |
| American           | +25.0                              | 39th76                              |

Six of our funds were in the top quarter of their respective sectors. For further details telephone 01-489 1078,

or write to Oppenheimer Fund Management, 66 Cannon St., London EC4N 6AE.

A member company of the Mercantile House Group.

#### plant. The operation was at Hare-field Hospital, London. CONTENTS Companies ..... 21, 24 America ..... 5 Companies ..... 21 Companies ...... 25 World Trade ..... 6 Companies ..... 27-29

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# **EUROPEAN NEWS**

# Unifil troops to be redeployed to more defensible positions

UNITED NATIONS peacekeeping forces in southern Lebanon are to be redeployed keeping forces in southern Mr Perez de Cuellar, the UN Lebanon are to be redeployed sto safer, more defensible positions, as the wave of attacks on their soldiers continues.

"We are afraid the fighting may intensify," said a senior local population for its "inofficial at Naqura, the headquarters of the United Nations Interim Force in Lebanon as strip of Lebanese territory.

on their soldiers continues.

"We are afraid the fighting may intensify." said a senior official at Naqura, the head-quarters of the United Nations Interim Force in Lebanon (Unifil). He warned that, if the violence rewisted at its present violence persisted at its present level, or worsened, the 5,800-strong force may have to pull

strong force may have to pull out of the region entirely. Shooting incidents are reported daily, often resulting in casualties among the bluehelmeted peace-keepers. Last Friday, as they were commencing their pull out from Unifil's sensitive northern sector, ast of Tyre, another five soldiers from the French contingent were wounded. tingent were wounded.

The French redeployment,

expected to continue over the coming days, is likely to be the start of the most far-reaching changes the nine-country force has seen since its arrival in Inish sector of the UN zone—a Lebanon in early 1978.

Faced with a worsening environment, General Gustav day making its way to a nearby Haggland, the Unifil com-

tion of Sidon.

a strip of Lebanese territory, Unifil for the first time has be-

come 2 prime target in its own right.

nancée who visited him on Sunday In a letter to the Navy court which sentenced him to 3% years in prison last December, Mr Jankows-ki demanded to be freed and pro-tested against attempts by the mili-tary intelligence service to "black-

military prosecutor last week to take advantage of the amnesty, Mr utowicz said. Mr Nakielski had been in hiding

nesty would be only a "one-time gesture" by the authorities unless "the problem of military service and the oath are regulated for good."

# Vienna gets ready for next round of talks

REPRESENTATIVES from 35 ations begin work today in Vienna to prepare a new round of East-West talks designed to increase security and reduce tensions in Europe.

With the ink barely dry on the final document adopted by the Stockholm Conference on the Stockholm Conference on Confidence and Security-Building Measures and Disarmament in Europe (CDE), fresh delegates have been arriving in the Austrian capital for a third and new set of talks to be held within the framework of the Conference on Security and

held within the framework of the Conterence on Security and Co-operation in Europe (CSCE). The full Vienna conference—known as the Vienna follow-up meeting — will officially open on November 4. Today's meeting which is set to end within two weeks, will prepare the ground and set the agenda and timetable for the conference. Officials in Vienna expect the meeting to an amount of the conference will be constructed to the conference of the conference. Israel's reinforcement of its positions and those of its allies, the mainly Christian South Lebanon Army (SLA), in the wake of the recent upsurge in violence is, meanwhile, evidently in full swing.

According to Unifil, batterles of long-range, 155 mm artillery brought up from Israel into the Marjayoun area last Thursday have been in action every day. ing to go smoothly since it will deal only with organisational have been in action every day, pounding targets in the direc-

questions.
The conference itself will be broken up into two parts. The first part will review progress under agreement drawn up at the Helsinki conference on security and co-operation in Europe—the so-called Helsinki Final Act signed in August 1975—at its first follow-up con-ference which ended in Madrid in 1992 and at the meant State in 1983 and at the recent Stock-

#### IAEA meets on N-plant safety

THE BOARD of Governors of the International Atomic Energy Agency (IAEA) began a two-day closed meeting yesterday in preparation for a special ministerial conference starting tomorrow which will examine proposals to improve nuclear safety, Patrick Blum writes from Vienna.

The three-day special conference was called earlier this summer in the wake of the accident at the Chernobyl nuclear power plant in the Soviet Union last April which caused 31 deaths.

deaths.

The conference will be attended by several ministers and senior government representatives from the agency's 112 member states including Mr Boris Shcherbina, the Soviet Deputy Prime Minister who led a government inquiry into the accident,

# By-elections may be uphill fight for Ozal

ELECTIONS in Turkey have something of the heady atmosphere of a carnival. When month ago, the MP had had the "Honeycomb," the election bus support of only a fifth of the "Honeycomb," the election bus of the Motherland Party, trundled into the main square reckons to be ahead.
Though Sunday's elections are only to fill vacancies in with Syria, even the trees and rooftops were full of cheering the political futures of almost all Turkey's major politicians and their outcome.

children wore party political caps. Two light aircraft flew incessantly backwards and forwards bombarding the cheering crowd with leafets urging them to support the Motherland Party's candidate, former under-secretary to the prime minister, Mr Hasan Celal Güzel, in Sunday's by-election.

minister, Mr Hasan Celal Gizel, in Sunday's by-election.

Was it a triumph or was it show business? Until next Monday, nobody in Kilis and the other districts of Turkey will be sure. Certainly the show of strength by the Motherland Party of Prime Minister Turgut Ozal has not been without effort. Kilis has a mayor from the rival centreright True Path Party (TPP) against whom Mr Ozal and the MP are fighting for political survival.

could hang on their outcome. Ordinary Turks seem pleased

ordinary Turks seem pleased simply that they have the chance to express their views freely at the ballot box once more. In the 1983 general election, this kind of meeting, regarded as crucial in a Turkish election, was simply not possible with martial law and press censorship still in force. with all the advantages of government, there seems little doubt that the Motherland Party is still the largest single political grouping in the country. It stresses modernisation, tolerance, and compromise. Citizens in this district and others joke ruefully that if the election were held a month later, their town would be like Paris, so great is the alleged channelling of government



eve of polling day.

But Mr Ozal is fighting a double threat. His principal opponents in this Gaziantep province, and nationally, are the Social Democrats. Taey are not particularly well organised or well led, but they seem to have a real grassroots following. Mr Güzel will be hard put to beat them. In other provinces, too, key Özal lieu-

and Foreign Trade, face possible photofinish results.

It is Mr Ozal's second set of opponents who pose the greatest threat to him, both splitting the anti-Social Democrat vote and posing a direct challenge to his leadership and that of the Motherland Party.

Mr Süleyman Demirel, the veteran former premier and right-wing leader whom the military threw out in 1980, has re-emerged as a charismstic leader whom peasants line the road to see in even greater numbers than they do for Mr Ozal.

who has founded his own party, is making less of a showing. Social Democrats in Kills say that although they supported him formerly, they will not forgive him for splitting the centre-left vote.

Two doctors attend the 95-kg Prime Minister, watching to see if his health flags under the strain of a day which begins at seven and often ends well after midnight.

With the crowds rousing estatically at every word the prime minister spoke from his election bus, Mr Ozal beamed and told them he was sure of

His supporters say he stands for "social justice, the end of military rule, true democracy, economic expansion — and the rights of farmers." Mr Demirel, officially banned from returning to politics before 1992, is openly campaigning for his True Path Party — and though there are many farmers who support Mr Ozal, there are many others in this country where half the working population is still on

tenants such as Professor
Ekrem Pakdemirli, former
Undersecretary of the Treasury
and Foreign Trade, face possible photofinish results.

It is Mr Coally speed as a few coals.

With the crowds rosing ecstatically at every word the prime minister spoke from his election bus, Mr Ozal beamed and told them he was sure of

Most of the Turkish jour nalists accompanying him were less sure. Mostly linked to the pre-1980 centre-right or Social Democrat Party traditions, they

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# Jailed Polish activist 'on total hunger-strike'

A POLISH peace activist jailed for force-feeding him on Monday, said fusing military service has gone on a total hunger strike to demand that he be covered by a government amnesty for political prisoners, members of an unofficial polish peace group said yesterday, AP re-ports from Warsaw.

Two members of the unofficial Freedom and Peace Movement, Mr Wojciech Jankowski and Mr Jaroslaw Nakielski, remain imprisoned for refusing the obligatory military duty although the Government says that all the country's political pris-oners have been freed under the amnesty, said Mr Jacek Czaputo-wicz, a founder of the peace group. Mr Jankowski, a 22-year-old Gdansk school teacher, had been on

a "dry fast" refusing food and water since last Tuesday, a day after the amnesty expired, Mr Czaputowicz told reporters at a news conference Mr Jankowski had lost 4.5 kg (10 lbs), and prison guards were to start

Mr Czaputowicz, citing information received from Mr Jankowski's fi-

Near Haris, a hotbed for the

Shi'ite Amai militia—in the Irish sector of the UN zone—a

mail' him into co-operating with it.
Mr Nakielski, 23, a Warsaw student, remained imprisoned although he turned himself in to the

since escaping from a psychiatric hospital in April where he had been sent after refusing military duty. Mr Czaputowicz said that the am-

#### Italian investors reassured over tax on equities BY JOHN WYLES IN ROME

ITALIAN investors yesterday appeared largely reassured that the Government was not about to follow up its decision to tax interest income of government securities with a capital gains tax on equities.

After a nervous start, the Milan stock exchange index closed marginally higher at 0.5 per cent but suffered a small

setback in after-hours trading to finish 0.3 per cent down. Clearly anxious about the blow to investors psychology dealt by Friday's surprise announcement of a tax on incime from all new government issues, Mr Bettino Craxi, the Prime Minister, went out of his way to reassure equity investors late on Sunday evening. "There are no measures envisaged for the stock market," he said in a



buying and selling of shares, any tax would yield virtually nothing while having "an enormous negative effect," said Mr de Benedetti.

stock market," he said in a speech.

Mr Bruno Visentini, the Finance Minister, is adament that the state does not have the capability to tax the stock "ald" government securities market. This point was which remain free of tax emphasised at the weekend by Mr Carlo de Benedetti, the chairman of Olivetti.

Since the Government did not have the means to supervise the short-term bills.

# **Production** of steel falls sharply

STEEL OUTPUT fell sharply in August in the US, Japan and the European Community, extending a pattern seen in earlier summer months, figures published yesterday showed, Reuter reports from Brussels.

Industry sources said the ails reflect sluggish conomic growth, the fact that other products are replacing steel in some fields, and expanding steel output in emerging nations such as South Korea.

The figures from the Inter-national Iron and Steel Institute show that US pro-duction fell 21.9 per cent compared with August 1985, while output in Japan and the Community was down 9.0 and 9.4 per cent, respectively.

The institute said total production in the 30 non-Communist countries which reported fell 7.8 per cent in August to 31.32m tonnes. In July, production in these countries was down 6.9 per cent, with US, Community and Japanese output falling 9.9, 10.8 and 10 per cent



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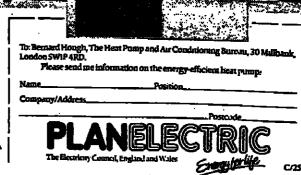
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# **EUROPEAN NEWS**

# European governments urged to boost jobs

By John Wyles in Rome EUROPEAN GOVERNMENTS are urged by an international group of economists today to organise a simultaneous relaxation of fiscal policies and coordinated monetary expansion as part of a strategy for cutting employment to an average of

Governments must aim for a sustainable 5 per cent per year growth rate which the economists say is an essential condition for providing the capital trade directorate for over 20 months investment needed to create

Their recommendations are contained in the annual report contained in the annual report to the EEC by the Macroeconomic Policy Group set up by the Brussels-based Centre for European Policy Studies, Prepared under the chairmanship of Prof Richard Layard of the London School of Economics, the report builds on the prescriptions proposed by the group last year, for supply-side measures to reduce labour measures to reduce labour market rigidities, accompanied by an expansion of demand.

If present policies remain un-

changed unemployment in the EEC will still be as high as 10.4 per cent in 1990, says the

"Structural changes on the supply side, are required if employment growth is to be sustained, but a boost is needed to tained, but a boost is needed to accelerate the progress. This boost must come from timely supply measures sustained and validated by demand." The fall in the dollar will make US exports more competitive and will destroy jobs in Europe's industries, says the report. "This will make it more necessary than before to provide a specifically fore to provide a specifically European stimulus to demand,"

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the economists say.
But big increases in capacity, will be needed to reduce unem-ployment, because European industry is now working only slightly below previous peak levels of capacity utilisation. No single country, with the possible exception of West Germany, can go it alone in encouraging the necessary capital investment because it would soon face a current account deficit and serious risk of a falling currency and renewed inflationary presumes the report warms

sures, the report warns.
Temporary and simultaneous fiscal relaxation by EEC gov-ernments accompanied by parernments accompanied by particular incentives such as marginal employment subsidies,
would help create the conditions for a faster rate of investment in capital wideaing (that
is job creating) investment.
This would be innanced partly
from reduced capital outdows
because of a lower trade surplus, and partly by higher
savings as consumption lagged
behind the growth of income.

He said devaluation of the US. dollar was the chief reason for the halt in debt growth because 53 per cent of the foreign debt is in dollars. Lower oil prices have also wearnt tremethers. behind the growth of Income.

The report concludes that the allocation of savings for investallocation of savings for investment would be more efficient
if governments regulated financial markets rather less.

\*Report of the CEPS Macro
Economic Policy Group; Reducing unemployment in
Europe; the role of capital
formation. R. Layard, F. Modigliant, M. Mouti, J. Dreze, H.
Glersch. Economic Papers Number 47, Commission of the
European Community. savings for Portugal, which imports close to 90 per cent of its energy needs. Oil imports during the first six menths of 1968 are estimated to have cost \$550m less than in the same period last year.

# Italy, Greece in security accord

GREECE AND Italy are to step up co-operation against terrorism, drug trafficking and
other organised crime under a
security agreement to be signed
in Athens today by Mr Antonis
Drosoylannis, the Greek Minister of Public Order, and Mr
Oscar Luigi Scalfaro, the Italian
Interior Minister.
Greek and Italian officials say
the agreement is primarily in-

Greek and Italian officials say the agreement is primarily intended to promote the gathering and exchange of information by the two countries' security authorities. The agreement follows the recent spate of bombings in France which terrorist groups threatened last week to extend to Italy.
A Greek Government spokes

man specified, however, that the agreement had been in the agreement had been in the pipeline for some time. Greece has sought to improve security co-operation with its western allies since the hijacking of a TWA jet in June 1985-led to advice from Washington for Americans to avoid Athens airport. The US is understood to favour the drawing of a tighter southern European security belt through countries security belt through countries such as France, Italy and Greece Aght against terrorism.

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Patrick Cockburn reports on Soviet efforts to break the networks of bribery flourishing in the country

# High life and harsh death of Moscow's king of corruption

THE nine-month trial of senior officials in charge of Moscow's retail trade, which has just ended with heavy sentences, has for the first time shown how a network of corruption has spread over 20 years. The key figure in the scandal was Mr Yuri Konstantinovich

Sokolov, head of Gastronom Number One, the capital's best known food shop, who was executed for corruption in 1984. His trial provoked a wider investigation of theft and bribary in Moscow's retail trade which has now ended with a 15-year jail sentence for Mr Nikolai Tregubov, head of the city's

The daily Moskovskaya Pravda has provided fascinating detail of how Mr Sokolov, a taxi driver with a minor criminal record at the end of the 1950s, came to run Gastronom Number One in Gorky Street.

debt burden

growth of its \$16bn (£16,85bn) foreign debt and

plang to make carly repay-

ment in November of the 1986 Republic Ioan, the

governor of Portugal's central bank said yesterday. The repayment follows a similar early settlement of a 1979

Mr Jose Tavares Moreira sald in an interview with a Lisben newspaper that Portugal had reduced foreign

rorugal had reduced foreign debt servicing by \$1.7bn over both the short- and the medium-term by paying back more than it was contracting in new loans. He said the foregin debt now stood at the same level as in December— hirs less them \$150m

In this climate, the governor said Portugal could maintain a balance of payments surplus

a nazance of payments surplus-for the next few years. An IMK-backed austerity drive, since reinforced by the fall in oil prices, has helped turn the

balance of payments from a 1982 deficit of \$3.2bm to an expected \$790m surplus this

Mr Tavares Mereira said one of Portugal's worst economic headaches was the domestic debt. But he added that the financing of the debt through Treasury Bills was having a positive effect, for the first time the deficit would not have to be financed through creating money.

through creating money.

Norway bars

By Fey Gjester in Oslo

credit card fee

NORWAYS GOVERNMENT is to har international credit card companies from charging

ard companies from coarging a fee to shops, hotels and restaurants which accept pay-ment by the companies' cards. From December 31 all costs relating to such transactions must be berne by the card

The Government's decision, announced at the weekend,

amounced at the weekend, affects four companies —
American Express, Diners Club, Eurocard and Visa. Norwegian credit card companies have never been allowed to charge businesses which honour their cards.

The autouncement confirms a Finance Ministry raling made several months ago, and

made several meanin age, and originally due to take effect from July 1. The authorities agreed to delay enforcing it while the card companies argued their case—to no avail, as it turned out.

In the intervening weeks the four funded a massive

advertising campaign aimed at influencing public opinion

in their favour. American
Express led the way, spending
a reported NEr 1.5m
(£140,000) on a series of full
page advertisements in lead-

ing Norwegian newspapers.

He said that bad or dubious debts to the nationalised hanking system totalled about Esc 400bm (\$2.7bm), 15 per cent of total credit, but said that it was difficult to assess how much was recoverable.

just less than \$16hm.

loan in July.

By Peter Wise in Lisbon PORTUGAL IS restraining

**Portugal** 

reduces



so on, down the scale. Number One scandal was who worked in a special shop exposed, the Department for for foreigners who always had Struggle against Embezziement lots of foreign currency of Socialist Property and Speculation (OBKHSS), carried out test purchases in shops across Moscow. In a single day inspectors found that in 158 out of 183 purchases they were cheated. Profits were passed up the line to Mr Sokolov and for the head and deputy head

the line to Mr Sokolov and beyond. Back handers from customers at Gastronom Number One were supplemented by another simple swindle. The plan for Soviet stores makes allowance for losses during storage and before sale. At Gastronom, fish, meat

taxl diver with a minor crime in large and at the end of the 1950s, came to run Gastronom 1950s, came t

These bribes were ultimately in 1983 when the KGB security funded by the customers. In police, not the ordinary police, 1982, just before the Gastronom became curious about a man

for the head and deputy head of the Moscow trade organisa-tion along with lesser terms for five officials and 18 trade workers.

Will it make a difference? The Soviet Supreme Court could find nobody approached by Mr Sokolov who refused to be bribed. But the publicity and sausage was written off under this heading—not difficult since the trade organisation was already in Mr Sokolov's pocket—even though real losses were corruption last month and the revealation of other scandals the revelation of other scandals may make such blatant swindles more difficult to carry out.

The key to the problem is not just a lack of quality products but that basic food prices in the Soviet Union are so low that they inevitably created excess demand hence shortages. Given much increased purchasing power over the last 20 years demand is met by vast secondary and black markets. While these conditions exist Mr.

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# Arab concern grows as Iran-Iraq war enters seventh year

BY TONY WALKER IN CAIRO

7th year today, amid increasing concern in moderate Arab capi-Iranian military and political pressures threatening the Iraqi

In Jordan, in Egypt and in Gulf states, there is growing alarm at developments in the war, which appears to have turned against Iraq. Nagging questions are also being raised about the stability of the Iraqi which together with about the stability of the Iraqi which together with Kuwait, is Administration.

"Most people think it is goeffects of further Iranian gains

mendous drain on Iraq."

Alarm among moderate Arabs over the war coincides with attempts by Gulf states to per-suade Egypt, by far the strongest Arab military power, Alarm among moderate Arabs
over the war coincides with
attempts by Gulf states to persuade Egypt, by far the
strongest Arab military power,
to increase the level of its
assistance to Iraq.
Such pressures are believed
Living the professional
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living the professional observers attempts to hold the living the professional observers attempts the professional observers attempts to hold the living the Such pressures are believed coming from Sauda Arabia,

because Mrs Aquino has not set about building political institu-tions that are loyal to her. By default, this task is falling on

THE GULF WAR entered its ing very badly," said an official in the long-running conflict.

7th year today, amid increasing in an Arab capital friendly to concern in moderate Arab capital and the long-running recently to the long-running recently to the long-running recently to the long-running recently to the long-running conflict. deteriorating economic and military circumstances. Short-

transan town of Mehran which The Faw offensive brought the transured in May in its first the war close to neighbouring 1984. unive across trains porder in Kuwait and heightened alarm. Saudi worries about recent increase in informal contacts. Yemen in the 1950s and 1960s more than three years cost among Gulf states whose econodevelopments in the Gulf War between officials of the two is a painful memory among thousands of lives. Iran recook mies had already been buffeted appear to have been the catalyst countries.

the Gulf war intensified in February when Iran occupied parts of the Faw Peninsula at the southern tip of Iraq. For the first time in the war, Iranian troops moved onto Iraqi territory in strength and managed to hold their ground despite intense efforts to dislodge them.

tanker war has added to the discomfort of the oil-rich states According to independent reports, Iraqi and Iranian attacks have hit some 60 ships this year, killing more than 40

Earlier this year, King Fahd gave an interview to a senior Egyptian journalist which was seen here as a strong signal of

Saudi interest in improving

seamen, and making it the worst Egypt with 200,000 tonnes of to direct involvement in the year for Gulf shipping since wheat from their surplus stocks. Gulf war. Egypt's costly experite tanker war began in March At the same time, there have ence on the side of the revolu-At the same time, there have been persistent reports of an

the town in July.

by more than five years of conformation for increased contacts between Worry about developments in flict on their doorstep.

When the Gulf war intensified in This year's escalation of the Earlier this year, King Fahd exports of Egyptian military Earlier this year, King Fahd pave an interview to a senior suggestian journalist which was seen here as a strong signal of land interest in improving ies.

The Saudis also provided ment there is strong opposition to disput with 200 000 tenness of the direct involvement in the Egyptian Government there is strong opposition to direct involvement in the direct in the direct involvement in the direct involvem

tionary government of North Yemen in the 1950s and 1960s

Tokyo may crack down on the prosperous squirrels

By Gordon Cramb in Tokyo

AS THE Japanese Government this week prepares to implement its package of measures to boost domestic demand, one sector of the economy has been revealed as needing no such stimuli. To the chagrin of the authori-

ties chagin or the authori-ties, though, the growth area is tax evasion. The specific culprits are well-off self-employed Japanese who have been shovelling large amounts into tax-free deposit accounts designed to benefit the small saver.
By personation and other ploys,

By personation and other ploys, in the year to June they pushed up the amount held illegally in untaxed interest-bearing deposits by 47 percent to reach an estimated Y12,000bn (£78.9bn).

The Y3,600bn which the government agreed last Friday to inject in its pump priming efforts is rather dwarfed by contrast.

reached is now promoting official proposals to shut down the tax-exempt savings system

The government's tax council is set next month to recom-mend bringing nearly all individual deposits into the taxation net, in a move likely to sweep aside decades of stasis in Japan's private savings industry.

Shake-up

Post office accounts, although excluded from the authori-ties' figures, are also expected to be included in a shake-up. Individual savers in Japan are allowed to have up to Y14m each on deposit without becoming liable for tax on the — relatively low — interest these accounts accrue.

They assemble their quota in a cocktail of deposits spread among banks, securities houses, the post office, and company save-as-you-earn schemes, most with a Y3m could be accounted. ceiling.

Sut self-employed merchants.

But self-employed merchants, doctors and the like have apparently become adroit at conducting pseudonyms and "borrowing" names of family and friends, in order to squirrel away sums far beyond the allocated limit. New findings by the National Tax Administration Agency show that the record level of illegal deposits across the illegal deposits across the country was made up of an average Y290m at each of the nearly 42,000 institutions which participate in the system. This excludes the 23 000 post offices which alone 23,000 post offices which alone draw 20 per cent of all personal savings. ne Hiroshima medical prac-titioner was found to have Y214.5m placed with numerous financial houses

across four prefectures. Japanese are being told, may now bring an end to the savings system known as maruyu (literally, "priority circle," from the stamp on each account document denoting its tax-exempt status).

as support industry by hold-ing down lending rates.

It has so far proved largely impervious to the deregula-tion moves taking place elsewhere in Japan's financial markets.

retained within a less regulated structure, says the isolation from market influences of its own deposits of some Y100,000bn "is not healthy for the economics and financial system of a country."

country."

Lending rates

Maruyu deposits have under-pinned a personal savings sector where interest rates are otherwise unattractively low.
The structure has been designed to protect smaller financial institutions as well

markets.

The authorities acknowledge that the maruyu system withholds a huge amount from the money markets. The Ministry of Posts and Telecommunications, which says it wants to see tax exemptions retained within a less regulated structure, says the isolation from market in-

government soldiers killed

The broadcast said both towns, in Equatorial Province east of the main southern town

The radio also said rebel forces "intercepted and successfully blocked" Government

fined to garrisons in about 12 besieged towns in the south.

compared with the previous year. The hope that the removal of Mr Marcos would deflate the power of the left has now been dashed. Mr Laurel, who is becoming increasingly isolated within the Cabinet, is expected to throw his own political organisation, the United Nationalist "These armed activities are intended to destroy the fighting will of the soldiers and are a deliberate effort to strengthen the NPA's position in the current ceasefire negotiations," said Gen Ramos

Democratic Organisation
Unido), in with the Nationalist
Party, thus forming a large conservative block behind the
Defence Minister. Defence Minister.

The Nationalist Party will then face the PDP-Laban and the Fight of the People party, which was recently formed by Mr Jose Maria Sison, founder of the Communist Party of the Philippines (CPP), and Mr Bernabe Buscayno, of the NPA. Both men were recently released from pail in a sweeping amnesty of political prisoners. The army is bitter about the Government's conciliatory atti-tude toward leftists while Government officials criticise human rights abuses by the army. In the meantime army patrols continue to ambushed in the field.

Mrs Aquino's strategy, to the extent she has one, seems to be to give reconciliation a chance. Yet the result is a sense of drift and many Filipinos say they do not know where Mrs Aquino stands relititedly. is much too distant to see clearly, and the fine print of the

Vice President, complaining insurgency, and about the left's that Mr Pimentel has unfairly skilful use of the new demofavoured his own political supporters in the PDP Laban its legal activities, penetrate party, a left-of-centre group headed by Mr Jose Cojuangco, the President's brother.

Gen Ramos, the armed forces

the President's brother.

Lining up on the right is the newly revitalised Nationalist sharply criticised armed Comparty, which is widely seen as the political vehicle for Mr Enrile, although Mr Enrile denies and has not yet established formal ties with the party.

Or government jobs.

Gen Ramos, the armed forces chief, on Wednesday again sharply criticised armed Communist attacks against the military, citing new statistics that show an 11 per cent increase in incidents since March compared with the previous party.

Steven Butler in Manila reports on the increasing assertiveness of the Philippines, Defence Minister Sense of drift raises doubt about Aquino's future

# **Sri Lankan** leader faces new threat

By Mervyn de Silva in Colombo

THE BUDDHIST clergy and President Junius Jayewar-dene's Government are on a collision course following a unanimous decision by lead-ing representatives of Sri Lanka's three Buddhist sects to write to Mr Jayewardene this week demanding that his offer of provincial autonomy to the separatist Tamils be

Nearly 70 per cent of Sri Lanka's 16m population is Buddhist and the three sects manage the affairs of 17,000

agree, a newly-formed body called Movement for the Protection of the Motherland (MPM), will launch an islandwide protest campaign. What form the campaign will take has not been disclosed yet.

The movement includes both the clergy and 32 lay Buddhist bodies although poli-tical parties have been kept out of the MPM. One of its two patrons is former Prime Minister Mrs Sirimayo Banda-

ranaike.
"I have accepted the post as a patriot and a Buddhist and not as president of the Sri Lanka Freedom Party (SFLP), she said.
Reuter adds: Security forces dermed rehel hideouts in the stormed rebel hideouts in the jungles of eastern Sri Lanka and killed 16 rebels, the government said yesterday.

THE TRIP to the US by Mrs former martial law regime has Corazon Aquino, the Philippine left him as the odd man out President, is billed in Manila in a cabinet that is filled with as a "working visit" with the accent on working. But the visit former (some say current) will also give Mrs Aquino a bit of a holiday, a chance to bask in American admiration for her democratic revolution. When she returns home next 22,000-strong communist insurweek, the holiday will be over.

Her personal popularity Army (NPA). Army (NPA). Diplomatic

when she returns home next week, the holiday will be over.

Her personal popularity among the Philippine people has not faded, but it has started to become irrelevant. This is Diplomatic and other observers discount the possibility of a military coup in the near future, despite constant rumours to the contrary. Mrs Aquino has not yet lost control and her popularity provides a buffer of protection.

others with political ambitions of their own. But with a referendum on a new constitution to be followed by national and local elections Much of the spotlight is now shining on Mr Juan Ponce Enrile, the Defence Minister, in the coming months, time is duickly running out for her.
Mrs Aquino does not have her
own political party, and assuming that elections are held successfully, she could find herself
a minority President with little
control over the Congress. who has grown increasingly assertive in public with statements that can only be inter-preted as thinly veiled warnings of a military coup. of a military coup.

"I'm running out of patience," he said recently, speaking about critics of the military in the government.

"Maybe these people are not aware that when I lose my patience, I am like Rambo."

It was Mr Enrile who, together with armed forces chief Gen. Fidel Ramos, delivered the Presidency to Mrs Aquino by launching a military revolt against Mr Ferdinand Marcos, the deposed President. Mr Enrile was rewarded with the defence portfolio, a position he had held for 16 years under Mr Marcos. Even passage of the constitu-tion in a national plebiscite is far from assured. Marcos loyalists, who still form an

loyalists, who important voting block, are tain to oppose it.

Filipinos say that if the constitution only barely passes it is will still be seen as a political defeat for Mrs Aquino that may erode her ability to rule, and Mrs Aquino may also face a backlash from what is widely brokers who would have gladly used to her biggest political machine, but by distinct the missing them all Mrs Aquino to alienated many local power the backlash from what is widely swung to her side.

Her Local Government Minister, Mr Aquillino Pimentel, has the missing them all Mrs Aquino to the missing them all Mrs Aquino may also face a brokers who would have gladly the missing them all Mrs Aquino may also face a brokers who would have gladly the missing them all Mrs Aquino may also face a brokers who would have gladly the missing them all Mrs Aquino may also face a brokers who would have gladly the missing them all Mrs Aquino may also face a brokers who would have gladly the missing them all Mrs Aquino may also face a brokers who would have gladly the missing them all Mrs Aquino may also face a brokers who would have gladly the missing them all Mrs Aquino may also face a brokers whow the missing them all Mrs Aquino may also face a brokers who wo



officials were part of the Marcos political machine, but by dismissing them all Mrs Aquino alienated many local power brokers who would have gladly swung to her side.

Her Local Government Minister, Mr Aquillno Pimentel, has appointed hundreds of replace-

# Miners halt South African service

A MEMORIAL SERVICE for at this stage, it did not appear the 177 miners killed in last likely that Cosata unions week's gold mine fire at the would join the one-day stop-Kinross Mine east of Johannes-page declared by the NUM, but burg broke up in disarray would show their solidarity in yesterday as hundreds of chant-ing miners interrupted the Cosata has saled to meet the ing miners interrupted the

ceremony.

A crowd of some 400 miners,
many carrying sticks and
chanting slogans, moved onto
the football field in front of the makeshift pulpit where a white Afrikaner and two black clergymen were conducting the

The 400 miners called on the crowd of more than 3,000 to shandon the field and attend

abandon the field and attend their own ceremony.

As the crowd of miners streamed off the field, white mine managers and Mr Peter Gush, general manager of the Chamber of Mines, were left on the first row of chairs as the service continued against a background of chanting from a distant corner of the field.

Black union organisers from the National Union of Mines workers later intervened to move a crowd away from the refreshment tent where they were helping themselves, and pleaded with them not to give the media a bad impression.

Miners frum rural areas of Mozambique, Lesotho and the Homelands of South Africa called on the spirits to remember the dead and the crowds finally dispersed.

Meanwhile, unions affiliated to the Congress of South Africa's mines and judge safety procedures. Yesterday Rand Mines, one of the smaller raining houses, announced it was stripping polyurethane foam from its mines.

Toxic fumes from burning polyurethane chadding and coated cables are believed to have been the main cause of death and injury in last week's fire.

Last night, President P. W. Botha intervened in the controversy over mine safety by sending a telegram to the International Confederation of Free Trade Unions (ICFTU) in Brussels.

The telegram said responsible representatives of all foreign governments and mining industries were welcome to visit South Africa's mines and judge safety procedures. Yesterday Rand Mines, one of the smaller raining houses, announced it was stripping polyurethane foam from its mines, and mines.

Toxic fumes, from burning each was stripping polyurethane foam from its mines, and mines.

Toxic fumes from burning each mine, and mines, one of the smaller raining houses, announced it was stripping polyurethane foam from its mines.

Toxic fumes from burning to an understance of the safety procedures. Yesterday Rand Mines, one of the smaller raining houses, announced it was stripping polyurethane foam from its mines.

Toxic fumes from burning foam from its mines.

Toxic fumes from burning foam from its

Cosatu has asked to meet the Chamber of Mines to discuss the work safety issue and seek guarantees that miners taking nart in the day of mourning would not be victimised.

But a Chamber spokesman said that the Chamber would conduct its negotiations with the NUM, its usual partner in wage and other negotiations. In the wake of last week's accidents, the mining houses

Mozambique, Lesotho and the Homelands of South Africa called on the spirits to remember the dead and the crowds finally dispersed.

Meanwhile, unions affiliated to the Congress of South Africa's mines and mining governments and judge safety standards for themselves. Replying to an earlier telegram from the ICFTU, Mr Botha told Mr John Vander-bers to decide on what form of governments and judge safety standards for themselves. Replying to an earlier telegram from the ICFTU, Mr Botha told Mr John Vander-bers to decide on what form of governments and judge safety standards for themselves. Replying to an earlier telegram from the ICFTU, Mr Botha told Mr John Vander-bers to decide on what form of governments and judge safety standards for themselves. Replying to an earlier telegram from the ICFTU, Mr Botha told Mr John Vander-bers to decide on what form of governments and minutes were welcome to visit South Africa's mines and judge safety standards for themselves. Replying to an earlier telegram from the ICFTU, Mr Botha told Mr John Vander-bers to decide on what form of governments and minutes were welcome to visit South Africa's mines and judge safety standards for themselves. Replying to an earlier telegram from the ICFTU, Mr Botha told Mr John Vander-bers to decide on what form of governments and midustries were welcome to visit South Africa's mines and judge safety standards for themselves. Replying to

# Sudanese rebels claim 70

tion Army, in a radio broad-cast monitored in Nairobi, also said it had destroyed 14 build-ings and killed three people in shelling attacks on the town of Torit.

of Juba, had been under constant attack by the rebels since September 11.

Government troops are con

REBELS FIGHTING in International relief agencies southern Sudam have killed say 2m-3m Southern Sudamese face starvation because of war-induced famine.

Comparison of the town, they said yesterday, AP reperts.

The Sudam People's Liberation Army, in a radio broading of the two countries, Sudam's Prime two countries and the sudamese face starvation because of war-induced famine. told the newspaper Al-Seyassah.

important in Japan because of the rapidity with which the society is ageing, it argues. Opposition to taxing small savings accounts is also likely to come from within the ruling Liberal-Democratic Party. Party. Party.
The council is due to make its recommendations to Mr Yasuhiro Nakasone, the Prime Minister, at the end of next month By then, the Hiroshima doctor and others may have recovered from demands for penalty taxes totalling Y42.1bn.

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# **Congress waters** down bills to cut budget deficit

bills, including tax reform and a controversial budget package including schemes to cut the deficit by \$15hn (£10.2hn).

More than two dozen appropriations bills, mostly minor, were to come to the floor yesterday and today, clearing the way for a vote tomorrow on a budget. The House bill is similar to one passed last week in the Senate, which seeks to cut the deficit to below the \$154bn limit necessary to pre-vent across-the-board cuts under the Gramm-Rudman-Hollings Budget Deficit Act of

earlier this year. But both Houses, unwilling to make unpopular cuts in social programmes before the Novem-ber elections or to raise taxes, are settling for bills which do little to cut the budget in the long-term and fail to meet the \$144bn deficit goal set for fiscal

Senator William Armstrong, a Colorado Republican, described the bill as "a package of golden gimmicks, a package of smoke and mirrors."

The Senate bill calls for the sale of Government assets, im-poses user fees on Government poses user fees on Government abroad. services and changes accounting methods. It would raise \$5.4bn created no American jobs other

THE US House of Representatives, facing an October 3 Business Administration. It anadjournment, is focussing its ticipates another \$2.1bn would attention this week on money be raised from the sale of the

(Conrail), The House bill would squ \$2bn more out of the deficit by selling Conrail's freight carrier as well as other Govern-

On Thursday the House plans to take up the tax reform bill. While the measure has many critics, including Congressman Jim Wright, the majority leader, it has momentum behind it and it has momentum pening it and is expected to win approval. House leaders plan to bring up a \$567bn government operations bill, which will lead to constitution of the provident to the state of the stat frontation with President Ronald Reagan. The President has promised to veto the measure, saying it overspends for domestic programmes and

released the result of a staff investigation concluding that the US trade deficit is "even worse than the figures indicate" and is aproaching \$200bn this year. According to the staff, recent trade figures have been distorted by the sale to Japan of gold which was purchased abroad.

from the sale of loans held by, than the minimal work in sellamong others, the Agriculture ing, insuring and transporting Department, the US Export- the gold," the report said.

# Posner wins jail respite

# Spanish king calls for talks on Gibraltar

KING JUAN CARLOS of Spain expressed hope yesterday for a negotiated solution of what he termed the unjust situation over Britain's colony of Gibraltar, which is claimed by Spain, Rester reports from the United Nations. United Nations.

century.

In an address to the UN General Assembly, the first of several world leaders including President Ronald Reagan to appear at the new session, he spoke of "residual colonial situations" and of Gibraltar as an anachronism.

"Spain maintains, vigorously and with the weight of the reason inherent in its cause, the will to find a rapid solution to the problem of Gibraitar, so that the Rock can be reintegrated into Spanish national territory," "A new chapter has opened up since the Brussels declara-tion of November 27 1984 and

since the governments of the United Kingdom and of Spain decided in February 1985 in cuts too deeply into foreign aid and Pentagon spending.

Meanwhile, the bipartisan Joint Economic Committee has

"This new phase is domi-nated by the hope of putting an end to an unjust situation without harm for the interests AP adds: Mr Javier Perez de Cuellar, the UN Secretary General, faced with the worst General, faced with the worst financial crisis in the UN's 41year history, says he is not certain he will seek a second fiveyear term this autumn.

In an interview in the New
York Times, he said: "I don't see any reason why I should preside over the collapse of the organisation."

The UN would run out of

The UN would run out of money by the end of the year if the US decides to cut its MR VICTOR POSNER, the reclusive 67-year-old Miami turned the earlier verdict befinancier, has won a brief cause evidence not heard in
respite in his long-running the courtroom was obtained
battle to avoid being sent to
jail on tax evasion charges. A Judge Rugene Spellman said
Maimi judge yesterday overturned an earlier conviction
and ordered a new trial.

He said it was possible that
Mr Posner was convicted in
July of evading more than \$1.2m

He made the earlier verdict besassessed contribution of \$210m,
or a quarter of the UN budget.

Mr Perez de Cuellar wants
guarantees from Washington
that it will pay dues this year,
despite Congressional cuts that
could go as high as \$149m, or
70 per cent of what the US is
required to pay. The UN chief
also wants other countries that
own money, including the Soviet
Union. to make an effort to Union, to make an effort to

pay.

"If I don't have assurance of support for my next man-date, I don't know why I should stay . . . Even if it sounds inelegant, finances have very great importance."

# Bernard Simon on why Ottawa's budget deficit problems won't go away Regional problems retard Canada's economy

WHEN THE Canadian Finance Government's 1988-87 budget Minister, Mr Michael Wilson, deficit from the original target was introduced as the guest of C\$29.5bn to C\$32bn (£14.5bn-

was introduced as the guest speaker at a banquet in Toronto last week, he was reminded that the day after his appearance was announced, the Toronto Stock Exchange took £16bn).

Canada's budget deficit, at around 7 per cent of GDP, is already among the highest of any industrial country. Federal public debt has almost doubled in the pert three years. its steepest dive in half a in the past three years.

Ottawa's success in bringing down the budget shortfall has The jocular remark sent a twitter of laughter through the room. But it is also a sober reminder that the Canadian thus become an important measure of Canada's economic economy has recently per-formed in a most unhelpful way set the slippage in his deficit forecast by painting a bright picture of the state of the econfor a Government devoting a large part of its energies to

picture of the state of the economy. He pointed out that, in spite of overshooting the original target, the deficit will fall in fiscal 1986-87 for the second year in a row. Government spending remains on target.

Since the Tories came to office in a landslide election win in September 1984, Canada has enjoyed one of the strongest growth rates among OECD countries. Its GDP grew by 5.6 per cent in real terms in 1984, and by 4 per cent last year.

Unemployment has dropped from 11.7 per cent to 9.7 per cent. Inflation has remained constant at around 4 per cent. Banks' prime lending rates have fallen from 12 per cent to 9.7 improving a sagging political As part of its efforts to raise opinion poll ratings, the Pro-gressive Conservative Government is expected to use the opening of a new session of Parliament on October I to map out its political strategy for the two or three years which remain before the next general election must be called.

The state of the economy shows however that the Tories'

shows, however, that the Tories' room for manoeuvre is much more limited than it appeared to be a year ago. The main purpose of Mr Wilson's appearance was to dis-close that slowing economic fallen from 12 per cent to 9.7 growth and increased official

among Canada's diverse regions. and the picture is becoming more distorted as depressed energy and grain prices hit Alberta and the Prairie pro-

Much of the growth of the past three years has centred on the Ontario-based car and home-building industries. Ontario is

expected to post a growth rate of close to 6 per cent this year, while Alberta's economy will probably shrink in real terms. The country's overall growth

in ten years. Oil and gas exports dropped to C\$256m in July from C\$419m a year earlier.

Domestic interest rates have come down, but the need to hold up the Canadian dollar by attracting foreign capital has from 30 per cent to 46 per cent. For from 10 per cent to 46 per cent. For from 10 per cent to 46 per cent.

strong trade union movement. Canadian members of the International Woodworkers Union voted last week to break away from the organisation because their colleagues south of the border agreed to accept a wage cut before expiry of a labour

Time lost through industrial disputes is expected to double this year. Among the stoppages currently interfering with key Canadian exports are disputes involving grain handlers at the Great Lakes port of Thunder Bay and sawmill workers in British Columbia.

foreign trade balance. With imports at record levels, Canada in neither course is politically July posted its first trade deficit acceptable at present. kept the gap between US and Far from raising taxes again, Canadian short-term rates un- the Mulroney Government has Canadian short-term rates un-the Mulroney Government has usually wide for much of this announced tentative tax reform

In spite of the sharp fall in inflation since the early 1980s, prices in Canada are still rising when the pace of business twice as fast as those in the US, by far its biggest tradit; partner.

plans
Cutting Government spending is politically risky at a time when the pace of business activity is already slowing, when some sectors genuinely need official support, and when the pace of the One reason is a relatively the ruling party has begun to set its eye on the next general

shown an inclination for tough, bold decisions, and it seems unlikely to change now. Mr Wilson said last week that further large spending cuts cannot be made "without significantly affecting spending on regional

economic support programmes and social assistance." Instead, Mr Wilson appears to be banking on factors over which the Canadians have little control—a revival of the US economy, greater benefits from falling oil prices and interest per cent. The restrong growth in industrose figures, however. The recovery has been unevenly spread to a sharp deterioration in the strong growth in the strong growth in the strong growth in the strong growth in industrose covery has been unevenly spread to a sharp deterioration in the strong growth in industrose contributed original deficit target by raisexports, like gold, have metals and forest products.

Mr Posner was convicted in Mr Posner's right to a fair trial July of evading more than \$1.2m (£816,000) in federal income taxes by inflating the value of land donated to a Miami bible problems of his sprawling financellege. Mr Posner faces a cial empire which at its peak maximum sentence of 40 years in jail and a \$75,000 fine.

However, a district court series with the financial countrolled more than 40 companies and was said to be worth over \$4bn.

# support for hard-pressed western Canadian energy and grain producers have led to an unavoidable rise in the federal Chile police hold German teacher

THE WEST GERMAN Foreign Ministry summoned Chile's ambassador to Bonn yesterday to demand the release of a West German-born schoolmistress arrested by Chilean secret police, Reuter reports from

Mr Vasco Undurrege was in formed that officials wanted access to the woman, Ms Beatriz Brinkmann, and demanded that Ms Brinkmann, who has West

German and Chilean nationality, West Germany's Green Party said she was a member of a West German consular authorities in Chile have dis-

cussed Ms Brinkmann's deten-tion with the governor of Val-

# Moët-Hennessy and Pepsi-Cola.

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\*In Europe

# Hungry miners are turning to cocaine, reports Roger Attwood Bolivia struggles to survive tin price crash

thinkets over them, on hunger strike to protest against plans by the Government that could close their mine and 10 others. They are victims of Bolivia's economic depression which, officials say, threatens to lay. waste the country's centuries

to the bottom of Bonym s

XX mine, where miners have
been hewing out in for a
century. But at the bottom of
Siglo XX today, there are no
chisels and no drills.

Instead, 600 miners lie
with
To per cent of the country's

To per cent of the cent of

miners could rise to 22,000, or more than three-quarters of Comibol's normal level, adding to an official unemployment waste the country's centuries old mining towns and create a social catastrophe.

Few countries in the world depend as much on mineral prices as Bolivia and the collapse in tin prices has meant that the country now faces the prospect of seeing three cities virtually disappear from the map, four centuries after Spanish settlers founded them.

"The drop in tin prices has been catalysmic for Bolivia," said Mr Jaime Villalobos, the Mining Minister. The Governestimate of 19.5 per cent. President Victor Paz Esten-

THE STEEL-BARRED lift ment is planning to close up to have risen slowly to inter-currency, the cocaine trade known as "the cage" goes 11 mines and drastically reduce national levels. The number of actually drains money away ing restructuring of Paz has grown and unemployed

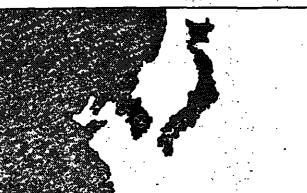
supply half the world's cocaine. A report issued earlier this month by the Bolivian Senate said the country produced \$3.85bn worth last year, compared with a legal gross domes tic product of \$2,86bn.

created both a tiny, untou maña of drug executives and a "brutally exploited" under-class of small-scale traffickers.
Left wing opposition leaders who attacked Mr Paz Estens-soro for allowing American troops on Bolivian soil also say the drug trade has worsened poverty and made Bolivia even more dependent on the whims of demand abroad.

The 78-year-old presiden the 7s-year-old president declared a state of siege late last month as some 7,000 miners marching in protest neared the capital. Saying that leaders of the march would create chaos if they arrived in La Paz, Mr Paz Estenssoro sent troops, tanks and combat aircraft to disperse them.

At the same time police arrested 162 opposition trade union and political leaders accused of seeking to take advantage of the miners' march Fifty-six of the 162 have been banished to internal exile in two villages in the Amazonian jungle. — Reuter.

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Melbourne

Guernsev Hong Kong Los Angeles of trade policy

gaving move"

criticism of its policies, saying it was not realistic to demand rapid reduction of Japan's \$50bn trade surplus with the

US.

Neither a further apprecia-

tion of the yen nor an increase in domestic demand would have

a significant impact on the sur-plus. "It is not realistic and it

the community had prevented

the Common Agricultural Policy

BY CHRISTIAN TYLER, TRADE EDITOR

JAPAN HAS accepted a state-ment issued on behalf of the world's main trading nations that implicitly blames its manufacturing export surpluses for creating serious world trade

The statement came after the launch this weekend in Uruguay of a new round of negotiations within the 92-member General Agreement on

Tariffs and Trade (Gatt).

During the Uruguay meeting, Japanese ministers fought off an EEC move to have their country's trade policy obliquely attacked in the final declaration and agenda.

and agenda.

But they agreed to a statement from the chairman, Mr
Enrique Iglesias of Uruguay,
that called on unnamed
countries to tackle "growing
disequilibria" by changing their

economic policies.

Japan's assent was described as unprecedented yesterday by Mr Paul Channon, British presi-dent of the EEC trade ministers. "It's a face-saving thing for them," he said.

"This is a major step forward. We shall be able in the negotiations to argue that these are points that must be tackled," he added.

"This is a major step forward. We shall be able in the negotiations to argue that these are points that must be tackled," he added.

The statement records Japan's objection that the EEC's resentative, claimed it was "a proposed clause might have authorised discrimination against it in violation of Gatt principles.

But it goes on to sav:

proposed clause might have authorised discrimination against it in violation of Gatt principles.

But it goes on to sav:

But it goes on to say:
"Nevertheless it was common ground that growing disequilibra in world trade conin the new Gatt round was an amazing achievement, according stitute a serious problem and will need to be tackled by the countries concerned by various policy means including macro-economic policy, exchange rates, structural reform and trade policy."

Ministers also agreed another coded criticism of Japan that calls for "genuine efforts to ensure mutual advantages and increased benefits for all par-

ticipants."

Obstacle of the EEC, US and some Asian products.

The difference of the countries have complained con-stantly that Japan has enjoyed The diplomats said the EEC alm was to focus attention on US farm practices, whose benethe benefits of the free-traders' US farm practices, whose benefits of the fundamental to encourage Community's more "transimports of manufactures.

The Community's more "transparent" subsidies. The Com-Community's more "trans-parent" subsidies. The Com-munity also hoped to highlight forms of indirect subsidy for

Yesterday Mr Tetsuo Konda, munity a Japan's minister for economic forms of planning, replied to US farmers

# **US** group 'offers F-16 to replace Lavi jet'

THE US has proposed licensing Israel to manufacture 300 F-16 fighters to replace its controversial home-made Lavi project that is expected to run into production over-costs. reports AP-DJ from Tel Aviv.

The offer was made last week in Washington to Mr Yitzhak Rabin, Israeli Defence Minister, by General Dynamics, which manufacturers the F-16, on behalf of the Pentagon, the Jerusalem Post reported

yesterday.

The newspaper said the proposal included a US offer to help set up the industrial infrastructure required for manufacture of the jet.

Mr Rabin told the Americans that scrapping the Lavi fighter in the would he appears. let would be a costly proposi-tion, with Israel having to pay hundreds of millions of dollars to US companies for contract

to US companies for contract cancellations.

The Dally Davar, another newsnaner, said Mr Rabin believed that the US would drop the idea in view of the high costs involved, but that Israel had not made a final decision. The Davar also wrote that the Pantagon proposal involved. Pentagon proposal involved toint Israeli-American production of a jet based on the body of an F-16 but with aeronautical systems developed by Israel. The Defence Ministry de-clined to immediately confirm

or deny the report.

The Lavi is nearing completion of the development stage but the test flight, scheduled for September, has been postponed indefinitely.

central British objectives had been achieved. The inclusion of agriculture The US and Israel are divided over the production costs of the the fly-away cost of each jet would be \$22m (£15m) while Israel puts the figure at \$15m. The US is concerned that Israel will use up all its US aid funds on the Lavi and not have appreciated that to Mr David Lange, New Zea-land's premier, but import bar-riers and subsidies would not be removed quickly.

In Brussels, EEC diplomats
were reported to have said that anything left for other projects
Israel has contended that the project is vital for advancing its domestic arms industry and prefrom being singled out for attack, but they were aware that the EEC posed the biggest obstacle to free trade in farm venting a brain drain from the

country.

Mr Rabin has warned that cancellation of the project would put 2,000 engineers out of work. Our Trade Staff adds: Last week it was reported that Israel Aircraft Industries and Grumman, the US aerospace

group, have agreed to examine the possibility of jointly pro-ducing and marketing the Lavi fighter aircraft.

# Protests on ski standards put Japanese in a flurry THE JAPANESE Government, rather than adopt ISO stan-

faced with a torrent of foreign criticism and ridicule over its newly established standards for skis, is trying to find face-saving ways of undoing the damage to its image caused by

However. European governments, angry at Japan over a snow.

number of trade issues, are in no mood to help. Led by the European Commission, they have turned down Japan's proposal for an international contangency in Toleranto have not in Toleran ference in Tokyo to harmonise Japan's new SG-mark standard with international ISO standards.

They have also rejected Japan's claim that it will take at least eight months to modify the SG-mark. They demanded in a recent aide-memoire that it be suspended immediately. The storm over the ski stan-dards blew up earlier this month when it emerged that Japan had developed its own set of standards for skis

**Indian deal on Harriers** 

BRITAIN is finalising negotiations with India to supply with UK orders when there is no alternative supplier, mo alternative supplier, and alternative supplier.

The series of Sea Harrier of alternative supplier, and alternative supplier, and alternati

relations between India and the UK over various issues, including the activities of militant Sikhs in Britain.

The UK has lost some of its competitive advantage, which, in the past, stemmed from strong historical ties between the two countries. But India

**UK moves on imports ban** 

BULK iron and steel imports day that the ban would cover

into the UK from South Africa most categories, but not ferro-will be hanned from Saturday alloys nor iron ore,

close to completion

BY JOHN ELLIOTT IN NEW DELHE

equipment.
Negotiations on the contract
are going ahead, despite the
low point reached in diplomatic
relations between India and the

BY OUR TRADE STAFF

against apartheid.

will be banned from Saturday,

Importers were told yester-

following the EEC's agreemen to a limited package of eco-nomic sanctions in protest

dards. The standard began to appear on skis in the shops last

The authorities claimed that a special Japanese standard was needed partly because Japanese snow was wetter than European or North American

Outraged European ski makers, which supply about half of the Y72bn (£320m) worth of skis sold in Japan annually, charged that this was another example of Japan's tendency to set up non-tariff barriers to protect its domestic

They said it was astonishing that at a time when Japan was trying to improve its behaviour as an international trader, the country would do something like this in one of the rare consumer product sectors in which foreigners had a large share of the Japanese market.

Ministry of International

Trade and Industry (Miti) officials initially said that they had no responsibility for the SG-Mark standard. It was developed by the non-profit Consumer Production Safety Association (CPSA). However, Mit officials con-

firmed yesterday that CPSA had been set up by the Ministry in 1973. Miti, which provides 20 per cent of its funds and has the power to approve or reject any proposed CPSA standard, said it was very upset about the furore caused by the SG-Mark standard for skis.

Ministry officials said the SG-Mark system was not in-tended to be a non-tariff bar-rier. It had been set up to help

many accidents, such as pots and pans and baby prams. The idea was that a minimum safety standard would be set. Then manufacturers wishing to

China nears

nuclear plant

signing on

ducts would subscribe to an inaccident occurs.

were more accidents involving skis than with any other type of sports equipment. However, skis were different from the other products in that most of

The CPSA has pointed out that the Japanese import agents of foreign ski manufacturers were inivited to participate in the development of the standard, but Miti officials acknowledged yesterday it was regrettable that the manufac-turers themselves had not been invited.

consumer claims on products which tended to be involved in Also, Mr Klyoshi Mimura, CPSA's executive director, has justified the creation of the local standard by citing the fact that the ISO standard for skis has so far been delineated only partially.

Miti officials said that reaction of the Europeans been excessive. Only a Japanese manufacturers, counting for about 10 per of the domestic market, decided to join the SG-racheme. use the SG-mark on their pro-

Miti officials said there were surance fund that pays compen-sation immediately when an West Germany, Switzerland and the US covering many of the criteria not yet included in the The ski case was a logical criteria not yet included in the one, officials said, because there ISO standard, so there was no reason why Japan, which has a very large number of ski consumers, should not establish its

own standards. However, they acknowledged that they were insensitive to the possible trade abuse implications of the standard. Now that this has been made clear, they said they would monitor

European manufacturers fear that ski salesmen will tells customers that Japanese skis are better than imported ones ecause they have the SC-mark Miti officials said that the reaction of the Europeans had been excessive. Only a few counting for about 10 per cent

# Peking reports rise

in flawed imports BY ROBERT THOMSON IN PEKING

CHINESE authorities have reported an increase in the number of substandard imports this year, but did not specify from which countries the poor quality products were bought.

DETAILS were still being finalised late yesterday for the signing today of contracts for what will be China's largest foreign investment prolect, a \$4bn (£2.7bn) nuclear plant at Daya Bay, near Guangzhou, writes Robert Thomson from Peking. Sources said yesterday that the British and French government export eredits for the project will total almost £1.4bm, with Britain contributing just over £200m. The loans cover the cost of turbines from Britain's GEC. and the nuclear reservors. GEC, and the nuclear reactors from Framatome of France and engineering design by Eléctricité de France.

The loans will be made to the Bank of China, with repayments beginning when the first generator is commissioned, which is expected to be in 1993. The amount is to be repaid over 15 years, with interest set at the OECD consensus rate.

Negotiations for the plant began in 1979, with agreement alloys nor iron ore.

Contracts concluded before the EEC ban was gazetted last late December last year, Friday will not be interrupted, and goods on their way to Britain on or before that day will be allowed in. give any names.

Diplomats believe the issue of sub-standard imports has political significance because some Chinese officials are hesitant about making large-scale purchases from overseas and are known to be particularly

purchases from overseas and are known to be particularly concerned by purchases of flawed goods from Japan.

Last year resentment against the influx of Japanese goods culminated in student protects. Resides the instruction

culminated in student pro-tests. Bealdes the issue of any Chinese dependence on its old adversary Japan, there is also the ideological question of how far China should be reliant on imported goods.

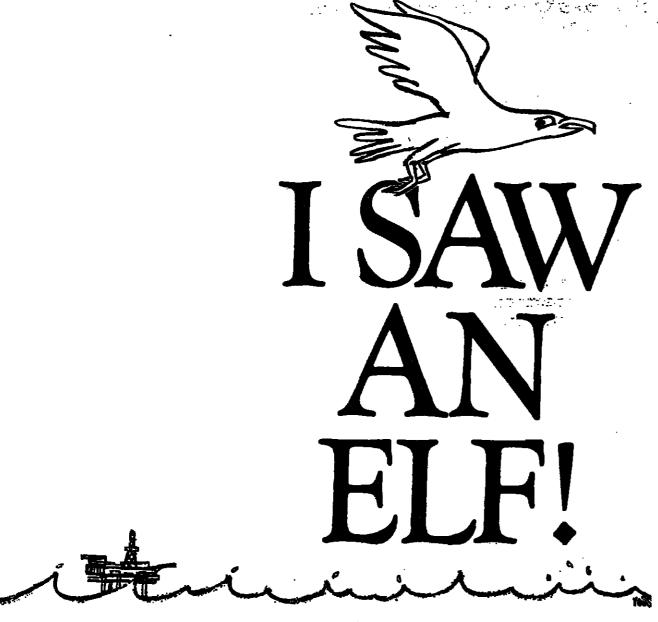
The State Administration of import and export commodity inspection reported that about 11.2 per cent of all imports were below standard in the first half of this year, an ingrease of just of this year, an increase of just over 1 per cent on the same period last year,

Zhu Zhenyuan the bureau's deputy director, was reported in the official Business Weekly as saying that domestic customers

have "suffered great losses dealing with some foreign sup-pliers," although he did not

Zhu said that the 8,817 cases of poor quality goods reported in the first six months fell into four main categories; sub-standard vehicles (a company in north-eastern China found that about 30 of the 153 buses and vans it imported did not meet specifications), sub-standard workmanship, low-quality metals (one factory found cracks in 10,000 tomes of hot rolling sheets) and commodity adulteration (a factory in Guandong province, in the south, received four tonnes of corn starch instead of skim milk

Provincial officials have also complained that some joint venture partners do not provide the equipment that is specified under venture contracts, with second-hand or outdated technology sometimes being given to Chinese partners. Officials complain privately that Japanese companies, in particu-lar, will provide initial equip-ment at reasonable prices but then charge excessively replacement parts.



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# Slide in world tractor demand causes lay-offs

caused Massey Ferguson to an-workers have been laid off. nounce its first compulsory redundancies since the early 1970s.

among its total UK staff of 1,700

would be compulsory.

The staff cuts will affect office workers at its Banner Lane plant in Coventry, the Western world's biggest tractor factory, and at its sales, marketing and headquarters build-

rippled by a strike, now in its third week, of 900 indirect workers, including maintenance and forklift the Agricultural Engineers Association.

A STEEP slide in the worldwide de- over a disagreement about work almand for agricultural tractors has location. More than 1,000 assembly

The company said yesterday that the redundancies had nothing to do The company, part of the re-mand Varity Corporation, said hoped to cope with sliding demand some of the 150 redundancies by short-time working

Banner Lane exports 90 per cen of its tractor output. Worldwide demand for tractors above 40 horse power is down so far this year by 14 per cent. Output from all tractor plants in

the UK, which ranks with Italy as ing at Stoneleigh, Warwickshire. the Western world's largest produc-The Banner Lane plant has been er of wheeled tractors, actually fell

# Miners join stoppage

BY OUR LABOUR STAFF

MINERS at a pit in Durham, north- Durham, urged miners in other east England, went on strike yester-day in support of a 24-hour stop-page by mechanics who had for the outcome of tomorrow's opped work in response to British

meeting between the NUM and

WESTERN SCIENTISTS WILL DISCUSS CO-OPERATION IN MOSCOW

# Soviets may put Briton in space

ish astronant into space on board a Soviet vehicle may come closer as a result of a meeting in Moscow next week between officials from the two countries.

The meeting is a further sign from the USSE that it is interested in collaborating with Western countries in space science and

technology.

The three-day gathering, arranged at the behest of the Soviet Union about a month ago, will discuss general areas where Brit-

BY LYNTON McLAIN

day of a public hearing into the competing bids by BA and British Caledonian Airways (BCal) to start air services between London and

Gaborone, Botswana, on the border

The UK Government refused to

with South Africa.

BA tries to safeguard

southern Africa access

ain and the USSR could co-on-

erate in space science.

Mr Roy Gibson, director of the
British National Space Centre
and the leader of the UK team to visit Moscow, said yesterday that the discussions could embrace the proposal, which the USSR made informally three months ago, that a UK citizen could go into space on a Soviet space craft

made during a visit to Moscow of UK members of parliament, At

British Airways was concerned

about the political sensitivity of the

applications to the CAA to start

flights between London and Gabo-

rone, but the airline was unable to

the time, the UK Government

more open approach on space co-operation, the USSR has already invited Western satellite companies to put their payloads into orbit on heard the Soviet Union's Proton rockets. Launch services in the West have been delayed as a result of technical faults affecting Western Europe's Ariane rocket and the US fleet of

has disrupted the UK's plans to put a person into space. Squa-dron Leader Nigel Wood, due to be Britain's first astronaut, should have flown on a shuttle in June but is now grounded indeli-

Britain to visit Moscow includes two leading UK space scientists, Professor Peter Willmore of Birmingham University and Profes-sor David Southwood of Imperial

# Today's £7m relaunch admits early errors

BY RAYMOND SHODDY BRITISH Airways tried to win approval yesterday for flights to safeguard its access to southern Africa in the event of sanctions on flights to South Africa.

The airline area evidence to the collection of the European Community, including the UK, this summer called fee a hear on the improve of

TODAY, the revolutionary colour

to South Africa.

The airline gave evidence to the Civil Aviation Authority on the first South African Krugerrands and iron and steel but did not call for a We're saying: We got it wrong.'
It would have been stupid if we had gone on saying Today was a great newspaper. We said that six months ago," Mr Terry Cassidy, Today's managing director, said yesterday.

The television advertising campaign, which is costing £300,000 this week alone, goes on to emphasise the changes that have been made

Apart from increased news covertabloid which falled to live up to ex- age and the claim that they have pectations, is trying again with a now got the colour right, the adver-Cim promotional campaign and a tisements promote the four new extra sections, Money, Woman, Week-end and Sport, which will run from

Wednesdays to Saturdays.

A new game, Chie Ball, based on the position of the balls in a real snooker game begins next week with £1,000 in television equipment as prizes every day.

Mr Cassidy said six to nin

months' work on what was effectively a relaunch was compressed into just over two months to meet

# French boost GEC bid to keep airborne warning contract

GECS bid to keep its contract to ments to the GEC radar made an yesterday strengthened with a pub-lic endorsement from British Aero-

At a press conference at the GEC Avionics factory at Radlett, north of London, Mr Bill Alexander, the company's managing director, said the sidelines, as the various contenders for the prime contract have provements to the troubled Nimrod sought to enlist maximum support radar within the six-month time stopm to emist maximum support from UK defence sub-contractors. with the Ministry of Defence in

GPC, which is trying to fight off strong US competition for the AEW contract, was committed to getting a first batch of three Nimrod AEW aircraft into service in autumn 1987. Mr Sydney Gillibrand, managing France is now surveying the irector of BAe's civil aircraft divisame major AEW options as Britain sion, yesterday used the occasion of with a view to saving money by a the GEC press conference to come common purchase of the same sys-

provide Britain with an airborne all-British AEW system the best opearly warning (AEW) system was tion for the Royal Air Force, he

If for some reason GEC failed in space (BAe) and with further reports of potential French interest in best option, Mr Gillbrand said, was that which would use a British airframe – the placement by BAe of the US-built Grumman radar in the Nimrod. Hitherto, BAe has sat on

GEC also disclosed that last week officials of the French Defence Ministry and air force had visited the company and had expressed interest in trying out a Nimrod AEW aircraft over France later this year. GEC had agreed to the request.

out openly in support of the GEC tem by both countries. If it bought the GEC radar, it would put it in a RAs, which has worked with GEC different, and probably French, siron the Nimrod programme, was frame since production of the Nim-now convinced that recent improve-rod aircraft has now stopped.

# Saatchi shares fall after US resignation

BY ALICE RAWSTHORN

SHARES in Saatchi & Saatchi, the international business services Bates Mr Anthony Simmondsgroup, fell by 10p to 635p yesterday Gooding, chairman and chief execuon the news that Mr Robert Jacoby. tive of Saatchi's communications di-chairman and chief executive of vision confronted Mr Jacoby An-Ted Bates, the US agency which result Mr Jacoby has given up his Saatchi took over in May, had left post as chairman and chief execu-

the agency.

Saatchi is now in the process of

His departure came after confronta-tions with both the Ted Bates board Ted Bates has lost a series of adver-

After days of conflict within Ted tive, to be succeeded by Mr Zuckert.

The \$450m (£300m) merger be reviewing the structure of its communications division.

The \$450m (£300m) merger between Saatchi and Ted Bates, which fulfilled Saatchi's long-held ambition to become the world's largest advertising agency, has been far from happy.

Since the merger's completion and the Saatchi main board over tising accounts because of per-his proposals for senior manage-ment changes at Ted Bates.

tising accounts because of per-ceived conflict with accounts han-dled by Saatchi. Ted Bates' losses of ment changes at Ted Bates.

In Mr Jacoby's proposals the president of the Ted Bates agency in New York, Mr Donald Zuckert, was followed by the decision two was to move into an administrative weeks ago by Procter & Gamble, in New York, Mr Donald Zuckert, was followed by the decision two was to move into an administrative weeks ago by Procter & Gamble, post to be replaced by the executive the world's largest advertiser and vice president of global develop Santch's largest client, to remove ment, Mr John Nichols.

# NatWest shares service

BY OUR FINANCIAL STAFF

NATIONAL WESTMINSTER Bank is today launching an experimental by computer to Fieldings share information service in eight and confirm transactions. s. Called Market View, it

The branches will also be linked by computer to Fieldings to initiate

will enable customers to use
will enable customers to use
screens to obtain information about
share prices and the stock market,
as well as investment advice via a
"bottine" to NatWest's stockbroking
subsidiary, Fielding Newson-Smith.

# Hispano Americano International Limited

U.S. \$ 100,000,000 Guaranteed Floating Rate Notes due 1995 Guaranteed by Banco Hispano Americano, S.A.

Early redemption on October 24, 1986 In accordance with article 3 of the Terms and Conditions of the issue all Notes are called for early redemption at par on October The Bonds will be paid at

Commerzbank Aktlenge Commerzbank Aktiengespascipal, Franciscom, (Principal Paying Agent)
and Barco Hispano Americano, S.A., Madrid, Commerzbank Aktiengesellschaft, London, Crédit Lyonnais, Paris and Luxembourg, Kredielbank N.V., Brussels and Swias Bank Corporation,

The Notes shall cease to beer interest as per October 23, 1986. Coupons as per April 1987 and following are to be attached to the Notes. The coupon as per October 24, 1986 will be paid sep-

George Town/Grand Cayman, September 1986 Hispano Americano International Limited



U.S.\$50,000,000 **Credit Chimique** Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the initial interest period from 22 September to 11 December, 1986 the Notes will carry an Interest Rate of 64% per annum. The interest payable on the relevant Interest Payment Date, 11th December, 1986 will be U.S.\$136.11 per US\$10,000 principal amount. Such interest on Bearer Notes in Temporary Global form will be payable only through Cedel S.A. and Morgan Guaranty Trust Company of New York, Brussels Office, as operator of the Eurocker system (the "Euro-clear Operator") against receipt of certification as to non-US beneficial ownership of the noteholders.

By The Chase Manhattan Bank N.A., London Principal Paying Agent





to be used for both aircraft.

Although designed for dif-ferent roles, the two aircraft will be built together on one assembly line with common fusclage size as well as com-

mon wings, and common

The way ahead for both air-craft depends entirely upon the cash support that will be forth-

MILAN 17 - 20 OCTOBER 1986

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NOTICE OF REDEMPTION

To the Holders of

Naamloze Vennootschap DSM 84% Dehentures Due August 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of Angust 1, 1976 providing for the above Debentures, (the "Debentures") and Paragraph 7 of the Debentures, Namulous Vennootschap DSM has elected to redeem all of the Debentures on October 17, 1986 at the redemption price of 100% of the principal amount thereof plus accrued interest thereon to said date in the amount of \$18.47 per \$1,000 principal amount of Debentures.

On October 17, 1986, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trant office of Morgan Sauranty Brust Company of New York, N.Y. 19015, at the main office of European-American Bank & Trust Company in the Uty of New York, or (b) at the main offices of Largoet fullowing Morgan Guaranty Brust Company of New York in Brustels, Frankfurt on Main, Löndor, Paris, Tokyo and Zurich; the main office of European Banking Company Limited in London; the main offices of Credito Romagnola S.p.A. in Milan and Rome; the main offices of Amsterdam-Rotterdam Bank N.V. in Amsterdam and Rotterdam; the main offices of Swiss Bank Corporation in Basle, Geneva, Lansanne and Zurich; and the main office of Banque Generale du Lunembourg in Lunembourg. Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in New York City.

On and after October 17, 1986 interest shall cease to accrue on the Debentures herein of

DSM (Nazmloze Vennootschap DSM) by: Morgan Guaranty Trust Company

Under the Interest and Dividend Isr Compliance Act of 1963, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.



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SHERATON BARK TOWER HOTEL

NORWAY, SHERATON HOTEL, STOWERS

SOCILAND, EDWIRLESH SHERATON HOTEL, GURICH)

TURKEY, STANBUL SHERATON HOTEL, GURICH)

TURKEY, STANBUL SHERATON HOTEL

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NEW OFFININGS BULGARIA, SHERAKON SOFIA HOTEL BALKAN (AUTUMN 1986) CYPRUS, LIMASSOL SHERATON RESORT B. MARBNA (EARLY 1987) PORTUGAL, PORTO SHERATON HOTEL, OPORTO (NOW OFFIN) SWEDEN, SHERATON GÖTBBORG HOTEL B. TOMERS (NOW OFFIN)

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#### BRITISH AEROSPACE is expected to submit to the Airbus cash support puts Government some time later this year its request for launching aid for its share of the work on the next generation of European Airbuses — the A-330 high-density twin-engined medium range jet and the A-340 line range jet and Government on the spot



coming from the European governments that are the sharewiden its programme into a "family" of jets by building both the high-density mediumrange A-340 for routes of low traffic density, and Douglas to build a successor to its long-running DC10 the WD11 trijet holders in Airbus Industrie— the UK, West Germany, France and Spain. For it is clear that none of the companies involved—BAe in the UK, Deutsche Airbus (which includes Messerschmitt-Bolkow-Blohm and Dornier) of DC-10, the MD-11 tri-jet.

At the recent Farnborough air show, both companies stood firm. Douglas said that it intended to go ahead with the MD-17, and that it already had commitments for seven aircraft from three sightees and needed. Germany, Aerospatiale of France and Casa of Spain—has the internal funds to cover the estimated \$40n (over £2.7bn) cost of the prospective joint A-330/A-340 venture. from three airlines and needed The possibilities of spreading this cost, and reducing the ferocity of competition in world markets for the next-generation jets, by collaboration between Airbus and the Douglas Aircraft Division of McDonnell Douglas only another 13 aircraft com-mitted to permit formal launch. mitted to permit formal launch. It also said it was already contemplating further versions of the MD-11 for even longer ranges and higher payloads. Douglas' view was that Airbus should drop the A-340 and join it on the MD-11, with Douglas there were the contemplation of the MD-11 and the contemplation of the manufacture of the contemplation of the manufacture of the contemplation of the manufacture of

it on the MD-11, with Douglas then co-operating on developing the A-330.

Airbus' reply was blunt, It had no intention of dropping the A-340, which it claimed was attracting increasing interest in world markets. Nor would collaboration on the A-330 alone make sense, because apart from being part of a dual aircraft strategy even that aircraft Talks between them over Talks between them over recent weeks have been officially described as "inconclusive," which in effect means that there will be no collaboration in the foreseeable future, although both companies declare that they are ready to explore other possible "areas of common interest."

Those talks foundered be strategy even that aircraft cause neither side was prepared would clash with the MD-11 on to give up its most cherished trazs-US flights, or similar ambition—Airbos the desire to medium-to-long routes.

Mr Jean Pierson, president of Airbus, said that in any event, the Airbus strategy was to develop the A-330 and A-340

develop the A-330 and A-340 together, with common fuselages, wings and systems, and that to split them by dropping the A-340 and continuing the A-330 alone would not be a visible proposition either technologically or economically.

Airbus Industrie is now putting considerable energy into refining the costs and technical details of the A-330/A-340, and discussing them with airlines world-wide. Later this year, the Airbus Board will review the situation, and make a final commitment on the aircraft.

At that stage, it will invite its member companies to subscribe cash in proportion to the amount of work they want out amount of work they want out of the new venture.

of the new venture.

It will then be up to those companies to decide what to do —stay in, or withdraw. All are expected to want to stay in, but whether they will be able to do so will depend on how far they can convince their governments to put up the money.

The sum is considerable. The earlier estimates of \$2.5bn for development costs have been revised upwards and are now believed to be closer to \$4bn, if not more.

It could borrow the name, but is reluctant to do so is but is reluctant to do so it is reluctant to do so it is companied. It could borrow the name, but is reluctant to do so it was it would encumber its balance sheet with a long-term interest debt before any cash of the probably involving several years.

The Government could find itself in a dillemma on the issue. To grant all the money sought in launching aid could lay it open to a charge of excessively supporting the venture from public funds, even on a

BAe, which wants to build the advanced technology common wing for the aircraft, and on which it has aiready done much design work, will need to put up between \$750m and \$15m, or over £500m. BAe has a stake of 20 per cent in Airbus, but the work involved on the common wing will probably account for more than 20 per cent of the total cost of the A-350/A-340.

It will ask the UK Government for all of it, in the hope of getting some. It says it cannot subscribe it all by itself, because its own cash reserves are already committed on other civil aircraft ventures, especially the 146 regional jet airliner and the Advanced Turbo-prop aircraft.

It could borrow the money, but is reluctant to do so because it would encumber its balance sheet with a long-term interest debt before any cash came back from aircraft sales— probably involving several

repayment basis, to help an industry that is already one of the most well-supported by the Government, especially through

defence votes.

Although BAe itself has only received launching aid for civil ventures on the Airbus A-320 airliner, other aviation programmes on which it is involved—Hawk, Harrier jumpjet, missile and space ventures—do have Government support, with substantial cash for the with substantial cash for the new Eurofighter also on the verge of being sought.

Moreover, Airbus Industrie has yet to earn profits, and there is no guarantee that the UK Government will get its money back on the launch aid already provided for the A-320, let alone on any support for the A-330/A-340 ventures.

At the same time, however, to deny launch aid for the 330/A340 could result in BAe withdrawing from those ven-tures (although it would con-tinue existing Airbus work). and thus the valuable advanced technology wing development would pass to continental or even US compenies. For Airbus even US companies. For Airbus has made it clear that its new aircraft will be built, with other partners if BAe or anyone else drops out.

The trade unions, conscious of the potential loss of jobs if

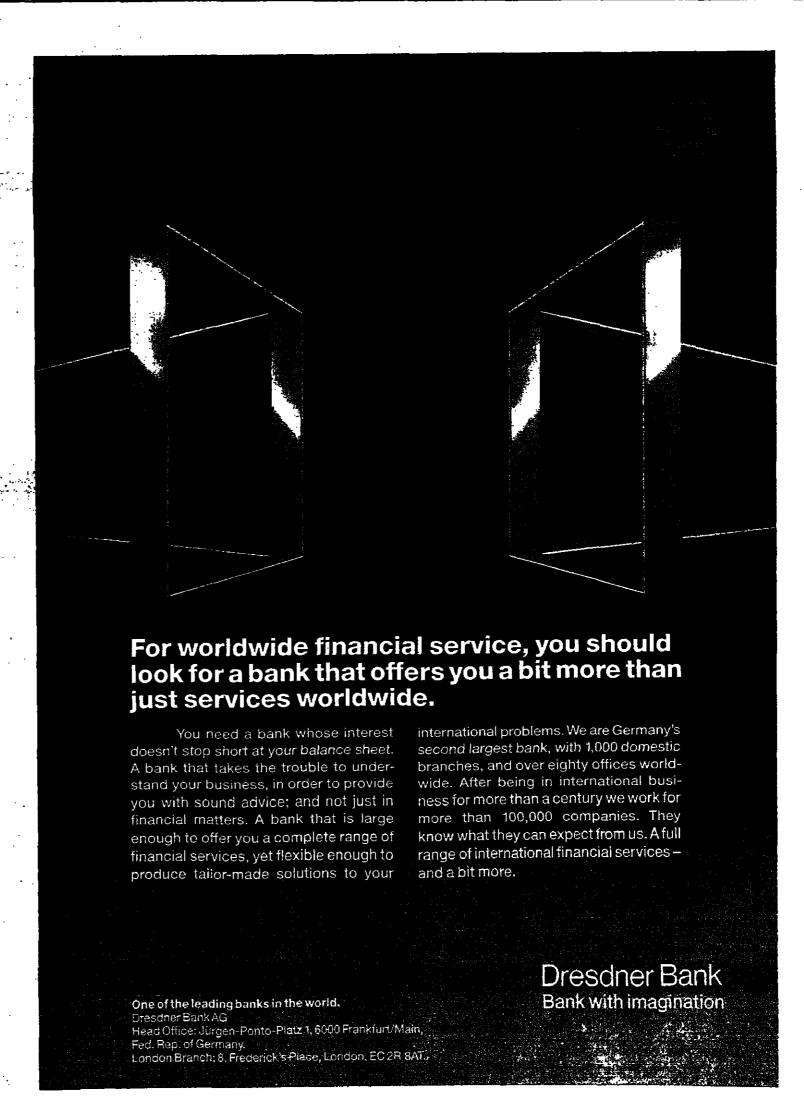
the A-330/A340 wing work went overseas, are already pressing for Government support. Thus, a delicate balance will

Thus, a delicate balance will have to be struck by the Government. The last thing it wants is major political storm on a par with last winter's Westland affair, especially when it also already faces other aviation problems, such as what to do about the future of the Nimrod airborne early warning aircraft—buy American or continue to support the Nimrod, in each case at considerable expense.

expense,

BAe recognises that it will have to present its case to the Government carefully, and that it will have to mobilise public opinion on its side. The next few months, therefore, could be particularly critical not only for the company, but also for the UK aerospace industry as a

Michael Donne



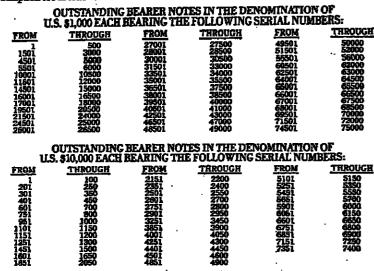
# **UK NEWS**

# THE PROCTER & GAMBLE COMPANY

#### Extendible Notes Due December 15, 1994

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that, pursuant to paragraph 7(e) of the Terms and Conditions of the Notes described above (the "Notes") the Company has elected to and shall redeem on October 15, 1986 (the "Redemption Date") U.S. \$52,000.000 aggregate principal amount of Notes at a redemption price of 101% of the principal amount thereof (the "Redemption Price"), plus accrued interest from December 15, 1985 to the Redemption Date in the amount of \$90.63 for each \$1,000 principal amount of Notes. The serial numbers of the Bearer Notes selected for



The Notes shall become due and payable on the Redemption Date at the Redemption Price, plus accrued interest, which shall be paid upon presentation and surrender of the Notes, together with all coupons thereto appertaining maturing after the Redemption Date, at the paying agents

The Notes to be redeemed will no longer be outstanding on and after the Redemption Date, interest on the Notes will cease to accrue from and after the Redemption Date, the coupons for such interest shall be void, and the sole right of a Note holder shall be to receive the redemption price plus interest accrued on such Note to the Redemption Date.

Payments at the office of any paying agent will be made by check drawn on a bank in New York City or by transfer to a dollar account maintained by the payer with a bank in Europe. Following this redemption, U.S. \$13,000,000 aggregate principal amount of Notes will remain

Morgan Guaranty Trust Company of New York Morgan House, 1 Angel Court London EC2R 7AE, England

Morgan Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels, Belgin

Union Bank of Switzerland CH-8021 Zurich

PAYING AGENTS Morgan Guaranty Trust Company of New York

Kredietbank S.A. Luxembourgeois

THE PROCTER & GAMBLE COMPANY By: Morgan Guaranty Trust Company OF NEW YORK, Fiscal and Paying Agent

Dated: September 15, 1986

# party supporters

Conservative Party annual conference shows strong dissatisfaction among the Tory rank-and-file at the way the Government is presenting its policies in the run-up to the next general election.

There are 90 motions on party policy and public relations, most of them critical of what is perceived as a failure to put the Government's nessage across to the electorate.

This unusually large number of hostile resolutions indicates that the party faithful will be meeting in a troubled mood for the crucial conference in Bournemouth which could be the last before a general

cern over education which tops the list with 140 resolutions, and law and order with 96. Intense worry There are 51 motions on employment, many urging the Govern-ment to do more to reduce the num-

The debate on taxation, a central theme in all parties, will come up at ace although it is not the economic debate. However, resolutions from the constituencies

THE AGENDA for next month's give a warning that tax cuts should Conservative Party annual confernot be made at the expense of public services.

Mr Peter Walker, the Energy Secretary, who has been critical of govent policy, will be talking to the Tory reform group about the in-ture course of the perty and ad-dressing two other meetings. Mr John Biffen, leader of the House of Commons, who has not always been fired power stations. reform group on the need to win a

third term,
Mr Norman Tebbit, party chairman, will be in the fixing line at the conference. Yesterday, when he launched the agenda, he shrugged off the many hostile motions. He predicted that he would have a "pretty good story" to tell about what the Government had been do-

man, said that, when he toured the constituencies a year ago, he had been very depressed at what he had

# **EEC** ministers discuss new jobs strategy

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

to the EEC adopting a new strategy considered constituted a major shift in its approach to fighting unem in the way the EEC employment

ich concentrate on assistin small businesses and fostering self-

The meeting is chaired by Lord Young, the British Employment tary, since Britain currently holds the presidency of the Community. The ministers are examining a document drafted by the employ-ment ministers of Britain, Italy and

EMPLOYMENT ministers from the Yesterday Lord Young and Mr European Community yesterday Kenneth Clarke, the UK Employ-began a two-day meeting in Edinburgh which Britain hopes will lead conference that the proposals being the conference the conference that the proposals being the conference the conference the conference that the conference that the conference that t ployment.

The ministers are discussing a the Community's employment probset of proposals aimed at creating lems.

Britain wants to put the empha sis on freeing constraints on em-ployment, in line with the policies pursued by the Thatcher Govern-ment in Britain. The British team points out that the two other em-ployment ministers who drafted the document being considered in Edin-burgh are both Socialists – Mr Gianni de Michelis of Italy and Mr Rory Quinn of Ireland.

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launch a multi-million pound campaign to boost the fabric's profile. that all linen goods carry a label with a L symbol, and manufactur-ers will be regularly checked to see

# Tory leadership faces | Higher European coal demand, policy challenge from forecast following Chernobyl

troversial nuclear power station at It predicts that the amount of tonnes in 2005.

Sizewell on the east coast of Engcoal Europe's power stations burn • Premature closures of nuclear land and that by the year 2005 three plants of the same kind will have

But with politicians still influenced by the disaster at Chernobyl

onnes in 2005 but makes three ma- year by 1990. But a redu

in the Soviet Union, earlier this \$10 a barrel, some 31m tonnes of tonnes by 2005. power-station coal could be displayed by 1990, cutting the coal used to 19m tonnes below the 1985

in step with Mrs Margaret Thatcher, Prime Minister, will talk to the reform group on the need to win a control from the need

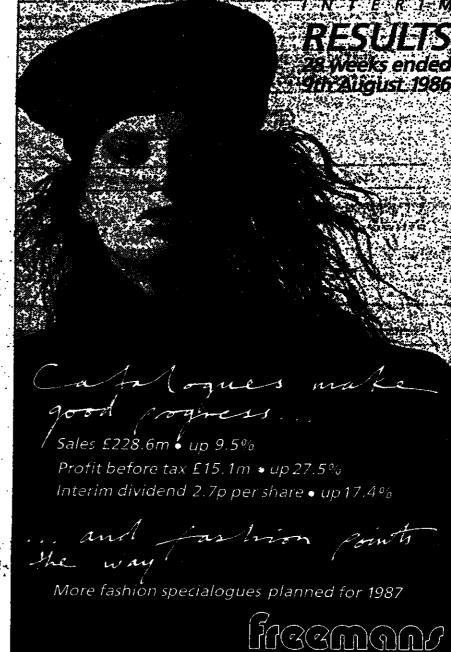
A REPORT on Europe's market for clouded by uncertainty about electronic could range between 178m tonnes a power-station coal assumes that tricity demand growth and by the year and 254m tonnes in 1995 and between 181m tonnes and 358m

could rise from 170m tonnes in 1985 plants because of Chernobyl might to between 207m tonnes and 246m boost coal burn by only 4m tonnes a jor qualifications:

progrumme could boost coal usage

if the oil price settles again at by 21m tonnes by 2000 and by 45m

industrial fuel markets where coal can compete but currently holds only a 9 per cent share



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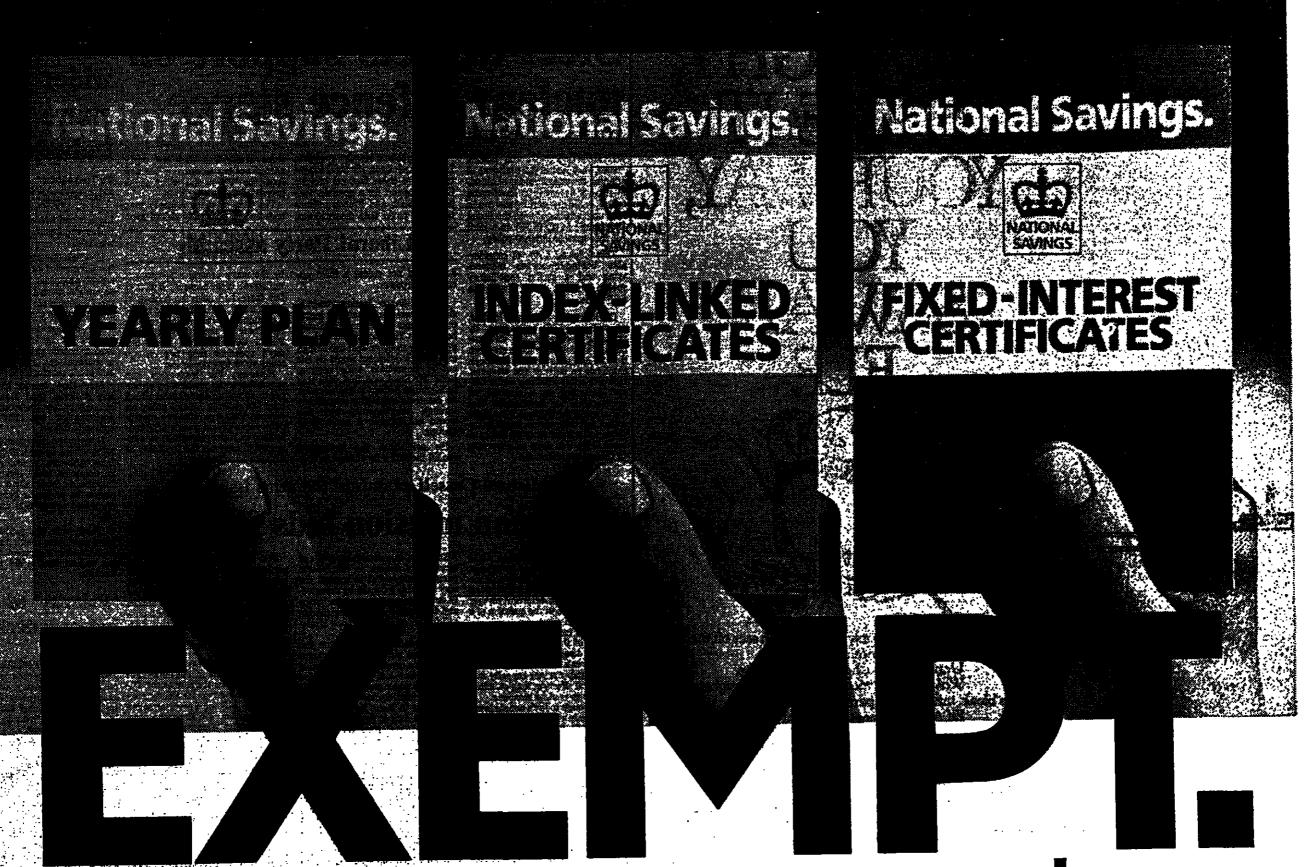
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**NATIONAL SAVINGS** 



1

# **UK NEWS**

# Steel expects support on nuclear defence stance

Democratic Party (SDP) on a joint Alliance nuclear defence policy.

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this bleak, inhospitable part of the world.

Alabama, and further south in Columbia.

This followed a day of considerable behind-the-scenes manocuvring and a skilful conciliatory ch from Dr David Owen, the

Dr Owen pleased Liberal leaders, as well as SDP colleagues, by stressing the need for disarmament. This follows recent criticism arms talks, he emphasised that Britain and the Alliance must show a firm and clear commitment on deOwen's support for a possible pooling of British and French nuclear

Last night in a lengthy speech to tinue discussions and the party Liberal candidates, Mr Steel sought should not try to dot the "T's and british and French nuclear The tone of these remarks was secould help disarmament regarded as politically skilful even

# Liberal Party assembly

and would not create a third nu-

tives on arms control and the Stock-

felt there had been no change of

ce in Harrogate which was intended to increase the flexibility of

Michael Cassell examines the arms issue

# **European mission bids for time**

er, the ward of the continuing to investnoeuvre in continuing to investgate, with the Liberals, the opportunities for a European nuclear defence policy. Yesterday, the Liblish as clearly as possible the principles on which the policy would be
based, against a backdrop of

sised that only if Britain app

dation, said it was undesirable ed to give Dr Owen, the party lead- at this stage to work out the fine de-

within the Liberal Party to the Eu-ropean alternative. Mr Paddy Ash-down, the MP for Yeovil, attacked in the manufacturing se

# Demand for wider share in industry

THE GOVERNMENT had stoler the Liberals' slogan of profit shar-ing but had not adopted the policy which went with it, the assembly

Ms Chris Graham (Wiltshire) said erals it was only a small step.

Lord Ezra, former chairman of the National Coal Board (NCB), strongly backed the motion but said

Drawing on his experie NCB, where, he said, he had tried to have effective consultations and nation to persuade both manage

for a resolution seeking more over-seas aid after a succession of speak-ers argued that it did not go far

# 'Priority' to end industry decline



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# FINANCIAL TIMES SURVEY

Tuesday September 23 1986

Missouri

Mississippi

# lennessee

Business is sweeping into the US state, which promises it will provide tomorrow's jobs but fight to retain yesterday's values

# Tidal wave of investment

TENNESSEE is setting America's agenda for the late 1980s. If the state can deliver its promise of "tomorrows fobs, yesterday's values," it will establish itself as a success symbol of the decade.

Thousands of tomorrow's jobs are coming with a tidal wave of new investment. On the crest is General Mours' \$5.5ha Saturn plant, won last year against fierce competition from other states.

Home-grown entrepreneurs are leading the nation in the development of new services that catch the American mood that catch the American mood—from private prisons to educa-tion management consultants. Yet Tennessee remains relatively poor among US states and also faces a haemorrhage of jobs from traditional industry. Boom in one part of the state may explode with a political bang in others it growth is not more evenly spread.

If advention is one of the

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If education is one of the foremost of yesterday's values, Tennessee is already leading the way with a Better Schools programme intended to improve basic skills at the primary level, emphasise science and maths in secondary schools and establish centres of excellence in the state universities. The programme includes "merit pay" for teachers—payment by results—the first state to enact the hotty debated principle.

"Tomorrow's lobs, yesterday's values" bears the imprime of Governor Lamar Alexander, architect of the state's international success in attracting more than \$10n in Japanese direct investment since 1572. In two terms (the state's limit)

two terms (the state's limit) Franchise tax on ca the Republican governor has property dominated the Democrat-con-Fernand income tax trolled legislature and spelled out his own priorities for Ten-

Survey written by Clay Harris

plishment in this Southern state that his slogan carries no poli-tical overtones. It communicates ical overtones. It communicates instead the ties to the past and to the land fait by black and white, city and mountain dweller alike—the tradition of civility and hard work.

Homecoming '86, another state promotion, also instrates state promotion, also instrates the communication of the state promotion, also instrates the communication of the state promotion, also instrates the communication of the state promotion of the state of Crockett—died at the Alamo.

Tennessee has long been America's cultural crossroads.

Country met western, blues met bluegrass, Elvis Presley left Mississippi for Memphis, where jazz musician W. C. Handy had already put Beale Street on the

Governor Alexander's knack for catching and moulding the mood of his fellow Tennesseans. It celebrates tradition, provides ing up of many a down-at-heal small town—and those tourist dollars don't hurt, The co-chair-

dollars don't hurt, The co-chairmen, Roots author Alex Haley and country comedienne Minnie Pearl, would balance any ticket, especially in Tennessee.

Tennessee has been defined as "southern" for more than a century. But it originally was "western," the first frontier for

BASIC STATISTICS

Memphis Nashville Knexville Nashville Capital Corporate extise (income)

Canada than to Memphis.

The three regions—east, middle and west Tennessee dominate the state's political life even more than political parties. East Tennessee may have been staunchly Republican for 125 years, but wee betide the Republican governor who tries to give it a new prison but not a medical school.

If there is anything East and West Tennessee can agree about, it is that middle Tennessee gets more than its share of everything good, largely because the state capital is in Nashville, When the world says Tennessee is the new industrial Mecca, often these days it means middle Tennessee,

"One of the challenges is how do you spread the benefits to the rest of the state," says Dr John Gnuschke, a Memphis says Governor Alexander.
The state's largest cities have good access to interstate highways, Memphis boasts one of the fastest growing US airports, thanks to Federal Express, world leader in small-package delivery, and is a "hub" for Northwest Airlines flights. Nashwille is building a 2200m. or John Ghuschke, a Memphis State University economist. Economic performance will have to pick up if the promise of tomorrow's jobs is to be ful-filled. From 1979 to 1985, the state's non-agricultural employ-ment grew by only 4.7 per cent, legging upol behind the ITS for Northwest Airlines fights. Nashville is building a \$200m lagging well behind the US figterminal, in part in accommodate the growing operations ure of 8.8 per cent. The Nashmodate the growing operations ville metropolitan area led the
of American Airlines' new state with 17.2 per cent growth,
and north-east Tennessee's inTennessee is also the most dustrial Tri-Cities (Kingsport,
centrally located "right-to-work" Bristol and Johnson City) added
state. Its laws prohibit closed 11.1 per cent. Memphis and

shops, or any form of compul-sory union membership, giving it a recruiting advantage over neighbouring Kentucky, which is closer to mid-west and north-

As close as it is to important markets, Tennessee itself is a broad and diverse state, with three "grand divisions" separated by geography, history, economics and culture. With pride, and perhaps with resignation, Tennesseans point out that Bristol, in the far northeast of the state, is closer to Canada than to Memphis.

The three regions—east, mid-

white settlers coming over the Appalachians Tennesseans got their name as Volunteers by oversubscribing any call to arms, sometimes paying for the right to enlist. They flooded to Texas to fight against the Mexicans, and the state's most famous ex-Congressman—David Crockett—died at the Alamo.

Tennessee has long been

Nashville has grown from "Music City" to "The Third Coast," and the faithful can "Music City" to "The Third can count."

Coast," and the faithful can worship anywhere from Elvis's middle Tennessee. Received more than 54 per cent of the state's fillin in new or end of the state's fillin in new or end of the shadow of the Smoky Mountains. Tennessee has five official state songs, at last count.

Tennessee has now discovered that it occupies the economic crossroads of America's largest market. With the shift to the Sumbelt, 50 per cent of US in Nashville last year, the highest of Nashville,

"We have just popped into "in the 5½ years to July. In th

> have to find new jobs every year if we are to keep making is not government giveaways to industry, or slowing down the loss of jobs that are destined to disappear, or even good market-ing and recruiting. The key is keeping an environment that attracts new jobs." Governor Alexander's administration has focused on a few



TENNESSEE

Alabama:

The governor's successful selling of Better Schools made him a national leader in education reform. A \$3.3bm roads programme—funded by a tax on petrol enacted in an election year—is intended to give rural areas the links to interstate highways that they need to attract and keep jobs.

Can the Tenne

year. The states morals has re-bounded following the removal of a previous Democratic administration plagued by patronage and bribery scandals. (Governor Alexander's pre-deceasor, Mr Bay Blanton, eventually went to prison for

Georgia

**Kentucky** 

selling liquor licences.)

Both contenders in what is likely to be a close election in November are publicly committed to economic development, but it is unclear whether either former Republican Governor Winfield Dunn or Mr. Nod. McWhester. veteran Ned McWherter, veteran Democratic speaker of the state House of Representatives, will prove quite as persuasive a

Mr McWherter, especially, would be expected to take a more active role in directly pro-moting rural development. Governor Alexander opposes such regional "targeting" and a weak state planning office's biggest responsibility at present is the Homecoming '86 pro-

gramme.

Whoever wins, Tennessee may well see a shift away from the position where, as Vanderbilt — economist — Dr. Timothy Bartik says, "he is the key to anything happening." If Governor Alexander has been

year? Polls give Governor Alaxander, still only 46, an unprecedented 75 per cent
approval rating in his eighth that he focuses on just a few
year. The state's morale has rebounded following the removal
failures reflect the fact that he
focuses on just a few issues." focuses on just a few issues." But the Alexander years have

North Carolina

South Carolina

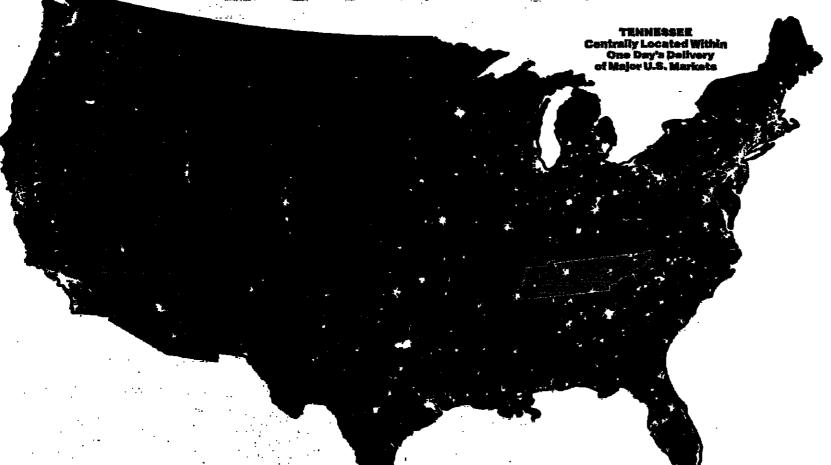
at least given Tennesseans a road-man to a more prosperous future, and won international acclaim for the successes so far. "It's not where you are that's important," says Dr Gnuschke at Memphis State, "It's the image you project about where you're going to be."

Tennessee, especially the Nashville area, may now express America's economic religeist in the way that California has in recent decades, suggests Dr John Costonia, law school dean at Vandachill Hotservitz in at Vanderbit University in Nashville. It is the "focal point of the mixing chamber" of influences from north and south,

east and west.
Entrepreneurial anticipation
of new demands for services, modern manufacturing opera-tions without the constraints of inflexible work rules, nostalgia expressed through country music, and a culture of "honest open-faced optimism," may com-bine to create a "unique and counter-cyclical " economy, he

Which indeed would qualify as tomorrow's jobs, yesterday's

says Governor Alexander.



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# Gathering by the rivers

river, its dams brought cheap power to attract heavy industry and to light up the rural South. The ending of spring floods which had wreaked havoc laid the foundation for the state's rapid manufacturing growth during and after the second world war.

The state's rivers remain valuable resources, Memphis is the second largest inland port on the Mississippi, which defines the western border of the state. The Tennessee sweeps down through Knoxville and Chattanooga in east Tennessee, curves through northern Ala-bama and then slices through the state again on its northward course to the Ohio.

The opening of the Tenness Tombigbee waterway brings the Gulf of Mexico up to 830 miles closer. The Cumberland, the state's third major river, swings in a smaller curve within the great arc of the Tennessee.

TVA was the magnet for electricity-intensive industry like aluminium smelters and chemical plants. Cheap power brought uranium enrichment to Oak Ridge and the US Air Force's Arnold Engineering Development Centre to Tulla-

Heavy industry still gathers by the river, but large users now pay higher rates than the US average. TVA's costs have risen because of greater dependence on coal, bought on long-term contracts well above the depressed spot market price.

TVA's own nuclear plants, which had been supplying 17 per cent of its power, have been out of service since August 1985 for safety checks, forcing the federal agency to buy electricity from neighbouring

Soaring power costs meant that Oak Ridge's uranium enrichment plant was the one to close in the face of falling demand from the nuclear industry. Three of the four

electricity cost, has bucked the

Financing costs for the the fall in demand by large users puts further pressure on industrial rates, because TVA gives residential customers all the benefit of inexpensive hydro power, which was contributing only 13 per cent of supply before the nuclear plants were

The troubles of the nuclear power industry have hit home at Combustion Engineering, formerly Chattanooga's largest employer. The maker of boilers and containment vessels has cut all but about 1,000 of its 6,000

chattanooga, centre of the state's traditional metal-bashing industries and a strong chemicals and textiles base, added fewer jobs in 1979-85 than any other Tennessee city. But in the year to July, it has rebounded strongly, increasing non-agricultural employment by 4.3 per cent, well above the state average of 3.4 per cent and the national figure of 2.7 per cent. per cent.

Chattanooga has confidence in the future of manufacturing, in the future of manufacturing, even in import-sensitive industries like apparel. One small firm, Mountain Creations, has trained inner-city workers to use computerised spreading and cutting equipment. With flexible high-tech manufacturing, the company is counting on its quicker response time to maintain competitiveness, even though its labour costs will still be higher than foreign rivals.

Like other Tennessee cities, Chattanooga touts its central location for distribution. Some 8m people live within a 150-mile radius, putting the city well within a delivery circle for Atlanta, Birmingham and Euntsville and the Nackeille Huntsville as well as Nashville and Knoxville.

north-east aluminium plants along the Knoxville is diversifying from Tennessee River will be shut its textile and clothing base, and

WHEN THE Tennessee Valley by the end of the year. Only the Tri-Cities (Kingsport, John-Authority (TVA) tamed the Alcoa, with its own pre-TVA son City, Bristol) are adding to river, its dams brought cheap hydro power to reduce average their traditional strength in chemicals and printing. Electronics has contributed many of the new jobs in the region.

In services, the state's entrepreneurial spirit is most pro-nounced in Nashville and Memphis, Nashville's Massey Burch Investment Group is one of the South's leading conduits of venture capital.
Out of Nashville have come

Hospital Corporation of America, the world's largest Hospital hospital management chain with 1985 turnover of \$4.15bn; Corrections Corporation of America, pioneer in private prisons; and now Education Corporation of America, which offers management services in one of the hottest new areas of

Memphis also has two homegrown world leaders. Holiday Corporation in hotels, and Federal Express, the success in small-package delivery. Federal Express has already spawned two piggyback services at its Memphis hub: First Express, a cheque and credit card clearing operation owned by the First Tennessee bank holding com-pany, and MedExpress, which specialises in prompt laboratory testing services.

Memphis does not limit its emphasis on distribution to air. land and water. It is emerging and and water. It is emerging
as a major telecommunications
centre. The world's largest
privately owned satellite communications network, a joint
venture between subsidiaries of
Holiday and Comsat, specialises
in converse videocomference in corporate video-conference

Federal Express uses fac-simile transmission for its Zap-Mail. RCA Data Transmission Mail. RCA Data Transmission
Services provides a satellite
network for computer data.

Leading manufacturers in
Memphis include Plough (drugs
and cosmetics), KimberleyClark (paper products) and a
host of food processors. Malone
and Hyde is a leading stores
and distribution group. and distribution group.
Nashville's biggest manufacturers include Avco (aircraft



industry is an important part of the state's economy

wings), Aladdin (vacuum flasks) and Genesco (clothes and shoes). Its biggest home-based retail chain is Service Mer-

Nashville is a leading national printing centre. It also presses more than half the single-play records in the world. Every stage of the music industry is represented in Nashville—from song writing to recording to production to the printing of TECORD RECEVES.

"Its netwest nickname, "The Third Coast," recognises that its influence on US popular culture has grown beyond country and western music. Coal production is likely to

fall to between 4m and 5m tons this year, the lowest output in recent times. Transport costs work against Tennessee for "We are at the southern end of the northern market and the

northern and of the southern market," says Mr Fred Wyatt.

Creek Mining and Manufactur-

To break even, Tennessee operators need a price for their medium-sulfur steam coal of \$26 f.o.b. a ton. against a spot market that has only just recovered to \$22 to \$23.

US tourists poured \$3.73bn into Tennessee last year. The Great Smoky Mountains along visited US national park.

Other leading attractions include the Opryland theme park in Nashville, the Lookout Mountain park and battlefield site overlooking Chattanooga and the Moccasin Bend of the Tennessee River, and the Jack Daniel's Distillery in Lynchburg.

home, Graceland; Beale Street cridle of the blue; and Mud Island, where one can wade in a scale model of the Mississippi and look around to see Ol' Man

# Motor Industry

# Nation watches as Saturn rises

THE FUTURE of the US motor

Americans can make a small in the plant, its largest project car in America, whether American car manufacturers can make US motor vehicle facility of any successfully compete with cars made in other countries," he said at the dedication of Saturn's Spring Hill site 30 miles south of Nashville.

"There is a new manage and a new agreement and a new product, a new labour relations project, new computer systems. a new attitude and new optimism. And Tennessee is the

The \$3.5bn project is expected to begin producing cars in and those of its suppliers, the 1989 and will find tough commotor industry will account for

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THE FUTURE of the US motor petition around Nashville. industry is riding on General Japan's Nissan has been making Motors' Saturn project, according to Tennessee Governor Lamar Alexander.

"Saturn will decide whether has invested more than \$848m foreign group.
Toyota's choice of a Kentucky

site prevented Tennessee from making it three in a row, but the state was not disappointed. "We don't want Nashville to become a little Detroit," Gover-

nor Alexander says.
The state rebuts fears that its recruiting success will increase the vulnerability of the diversified and recession-resis-tent middle Tennessee economy. Even with Saturn's 6,000 jobs

(615) 586-6382

around Nashville. less than 5 per cent of the The 78-acre Nissan plant has been making is since 1963 and cars the 1985 at Smyrna, 15 per cent of the Standard or inflowed. In decision-making at set, the Standard or inflowed in the US. From now makes radial truck tyres (but none go to Nissan's plant a few miles away). Goodyear operates the world's largest radial cartyre plant at Union

City, in the north-west corner of the state. Tennessee knows well the huge boost Nissan and Saturn have given to its economy. "The impact of Nissan is felt all the way from the Smoky Mountains to the Mississippi River," says Mr William Boozer of the State's department of economic and community development. Nissan has 33 suppliers in Temessee.

Saturn will create an estimated 12,000 to 14,000 indirect jobs at 150 first-tier and 250 second-tier suppliers. Most are: likely to be within 250 miles of: the Spring Hill plant.

Saturn will be seeking longer than normal contracts with its suppliers. "We are getting close to being able to make commit-ments," says Ms Laurie Kay of Saturn. The plant's foundation is due to be laid next spring.

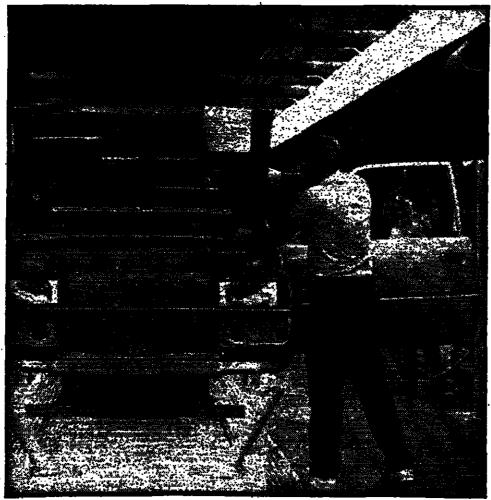
and controlled by computer.

Nissan uses 351 robots in tasks ranging from welding to painting. The plant, which employs 3,200 people, will have annual capacity of 240,000 vehicles by the end of the year. The strong yen is fuelling Nissan's efforts to increase US content of its Smyrna models from tent of its Smyrna models from
the present 50 per cent for
trucks and 52 per cent for cars.
The Smyrna plant is nonunion. Although the United
Auto Workers has made
organising Nissan an article of
the the company claims never to the collective bargaining faith, the company claims never to have heard of any union activity among its workers.

Nissan says its wages are "comparable" to UAWorganised US plants. All hourly employees fall into four classi-

The pact also commits Saturn to giving unemployed GM workers the first opportunity to apply for jobs. Applicants' experience and attitude will be assessed, Ms Kay says. "We want them to know what Saturn

Mr Jerry Benefield, Nissan's vice president for manufacturing and a former senior GM manager himself, expects no significant effect at his plant from the proximity of a facility where the union has such a key was the time Saturn heros. employees fall into four classifications — with uniform pay where the union has such a key within each apart from a "verrole. By the time Saturi begins production teams have considerable leeway to organise their working methods and to allocate tasks; each team is and conditions are competitive with whatever is offered at soring Hill he says.



The Nissan plant near Nashville is the largest foreign motor plant in the US and Nissan's biggest outside Japan

# **Economy**

# Work ethic runs deep

NEW AND expanding industry
last year announced capital inin most cases to poor transport
vestment of \$4.535n in Tenneslinks. Fennessee's central
Tennessee employees — once state. The investments will market cannot benefit rural and more flexible and produc-create 25,750 jobs when com- areas which lack easy access to tive, than their northern counstate. The investments will market cannot benefit rural pleted. Even excluding the the interstate highways that terperts, regardless of union \$3.5hm for General Motors' cross the state. Jobless rates membership.

Saturn project, it was Tenness are worst along the Tennessee In any case, Tennessee in see's fourth best year.

By early last month, capital investments this year in new and expanded projects exceeded \$753m, 68 per cent ahead of the 1985 pace excluding Saturn.

Between 1979 and 1985, however, non-agricultural employ-ment grew by only 4.7 per cent in Tennessee, against 8.8 per cent in the US. Apart from Nashville, with a soaring 17.2 per cent rise, and the Tri-Cities in the far north-east of the state (11.1 per cent). Tennessee's cities and its rural areas lagged behind the national aver-

aged 8 per cent in Tennessee of excellence, is a trend-setter against 7.2 per cent in the US. for the US. The roads pro-Of the state's 95 counties, 52 gramme will open up large had average unemployment of areas of rural Tennessee. had average unemployment 10 per cent or more.
On closer inspection, Ten-

On closer inspection, Tennesse's economy begins to resemble a patchwork quilt. Some squares are new, others frayed and threadbare.

Tennessee is far more rural than the US average and yet has more than its share of manufacturing. Within this manufacturing. Within this seeming contradiction lies an important characteristic of the economy: the traditional strength of low-wage rural

manufacturing. These import-sensitive indus-These import sensitive industries have suffered the worstin the 10 years to July, 7,500
textile jobs disappeared, more
than a quarter of the 1976 total.
The apparel industry lost
10,400 jobs, one in six, and
employment in the leather
industry fell from 22,900 to
only 9,700.
Even the cowport-boot fac-

Even the cowboy-boot fac-Over the 10-year parlod, emessee added more than Tennessee added more than 340,000 non-agricultural jobs, a 21 per cent increase, to a total of 1.92m. Manufacturing employment fell fractionally, however, to just under 483,000. The chemicals industry cut employment by 30 per cent, a loss of 17,000 jobs, and primary metals — largely aluminium.— saw jobs fall by 3,600, nearly 20 per cent.

zo per cent.

Tennessee also added manufacturing jobs. The growing importance of the motor industry was reflected in 10,500 additional transportation equip-ment jobs, a 50 per cent rise, and 6,000 more in rubber (up 34 per cent): where the main product is tyres, Printing and

per cent rise in non-manufac-turing employment. Services, even excluding finance, wholesale and retail trade and government, added 150,000 jobs, a 62 per cent rise.

links. Tennessee's central location for the eastern US River in the western part of the state, on the Cumberland plateau between the prosperous Nashville and Knoxville-Oak Ridge conurbations and in the

rural Appalachians of East

Governor Lamar Alexander concedes that the decline of traditional industries has created "huge economic turnul" for those involved. But he says: "My focus is on the new jobs, not the old jobs."

His emphasis has been to create a fertile environment for job creation. His Better Schools programme intended to improve programme, intended to improve basic skills and to create centres

Tennessee's economy resembles a patchwork quilt. Some squares are new, others frayed ...

tral location—half the US population lives within 600 miles of Nashville — and, perhaps above all, Tennessee's rigorous work all, Tennessee's rigorous work ethic and legislation outlawing compulsory union membership. The state's "right-to-work" law has been a key to attracting Japanese investment and appears to be a prime factor in most decision to start or relocate operations in Tennessee. In east Tennessee, where mion mem-bership is even lower than average, Mr David Swanner of the state's industrial development division explains workers' antipathy to unions: "They just do not want to join things. They do not like anybody speaking for them — they can speak for themselves."

General Motors has agreed to give unemployed United Auto Workers members priority at its Saturn plant. Knoxville, for its part, claims to welcome Saturn's choice of Middle, rather than East, Tenness

rather than East, Tennessee.

"It would have altered the economics of the area," says Mr Michael Magill, the local chamber of commerce's vice-president for economic development. Employers have already begun to contact Knoxville as a result, he says. "They don't want to be around 6.000 UAW ball and related activities."

The big increase was a 31 labour climate in Tennessee re-er cent rise in non-manufac-mains to be seen. But the work Costonis, dean of Vanderbilt's ven excluding finance whole anti-mion feeling. Dr Timothy support services to attract and Bartik, an economics professor at Vanderbilt University, reported in a recent study that

In any case, Tennessee in 1980 had the second highest rate of union membership of any southern "right-to-work" state, although still well below the national figure.

But perception is as important as fact. Chattanooga, at one time considered a hotbed of union activity, had the state's lowest growth rate in 1979-85.

get but hard to shake," says Mr Michael Leiper of the local development agency, Partners for Economic Progress. Federal research at Oak

Ridge, now managed by Martin Marietta, increasingly finds commercial applications, and academics at the university are now actively encouraged to start their own businesses. One start their own businesses. One company now produces 40,000 houseplants and garden shrubs a week "manufactured" through propagation of tissue cultures. Other companies make image-enhancement equipment for medical and other uses.

The Technology Corridor has attracted national research facilities including the American

Welding Institute and the Flee R&D centre. Knoxville also has a growing pool of software developers and consultants.

Telecommunications groups help to fund a research and training centre at Christian Brothers College in Memphis, while Chattanoogs State Technical College is a leader in computer-aided design and industrial automation, Memphis is promoting a biomedical research zone in a city where estimated 10 per cent of all

Tennessee increasingly is attracting divisional and regional bases of leading US and foreign companies, but it has not fared so well in the quest for corporate head-quarters. Saturn's manufacturing plant will be in Tenenssee, but its administration will remain in Michigan, Some Tennessee increasingly is remain in Michigan. Some including Dr Bartik at Vander bilt, suggest that the "branch plant" manufacturing economy

# **Finance**

# Prey to merger moves

TENNESSEE banks are likely to be prey rather than predators as the trend continues to huge regional holding companies in the south-east US. The possibility remains that one or more of the state's leading institutions will retain its independence, perhaps through a "merger of equals" either within Tennessee or in neigh-bouring states. But intra-state rivalry and sheer financial fire-

power cast a shadow over even that prospect "Tennessee's banks are likely to be part of, but not the focal point of, large companies," says Mr Buck Jones of J. C. Brad-ford, the Nashville securities

biggest breakthrough into the Tennessee market came earlier this month when Third earlier this month when Third National Corporation, the state's second largest bank hold-ing company, agreed to a \$775m takeover by Atlanta-based SunTrust Banks. Third National will add \$5bn in assets to SunTrust's nearly \$19bn to create the second largest regional group behind North Carolina-based NCNB.

Although Third National will-retain its identity and manage-ment of Temessee operations, there is no question but that ultimate control will leave the

SmTrust — major decisions will be made in Atlanta," says Mr Dale Policy, executive vice president and chief financial officer at Commerce Union, one of Third National's Nashville-

Even Governor Lamar Alexander admitted that he had qualms: 'This merger will either suck a lot of money out of Tennessee or it will put a lot of money in." Mr Jones, however, did not

see the merger in negative terms: "The fact that Third National is owned by somebody else may, if anything, increase the propensity of that some-body else to tell Third National to take care of their deposi-

The merger dealt the final blow to any prospects of a link between the two largest hold-ing companies in the state,

LEADING BANK HOLDING COMPANIES

(\$bn) First American

Memphis-based First Tennes

Memphis-based First Tennessee has been open about its goal.

Ms Susan Schmidt Bies, executive vice president and chief financial officer, says: "If we could choose any deal, we'd love to do one with one of the major Nashville banks so we could keep a major bank based in Tennessee, but it just hasn't hannessed. in Tennessee, but it just hasn't happened—yet."

First Tennessee said that the Third National-SunTrust deal had not changed its policy.

Talks between First Tennessee and Third National-SunTrust deal had not changed its policy.

see and Third National came to nought. The Memphis group's tightly centralised organisation could not be reconciled with the more devolved management approach that Third National shares with Commerce Union and First American, another leading Nashville group. The site of the corporate head-quarters was another issue that would not have been easily resolved.

resolved.

Tennessee banks, in any case, are starting from a handicapped position in the question for regional supremacy. Hobbled in links—even as a junior partfor many years by restrictive branch-banking laws and ceilings on interest charges, they still are limited in where they can open branches or acquire that we continued to have an interest in."

But some Nashville bankers suggest that the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription. The future is a prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior partformanche prescription of the future may lie in links—even as a junior pa branch-banking laws and ceilings on interest charges, they still are limited in where they can open branches or acquire other banks. Tennessee banks were unable to capitalise on the state's growth to the same extent that giants like NCNB.

Elect Washania and First Union Tennessea. state's growth to the same extent that giants like NCNB. First Wachovia and First Union were in North Carolina and thus were less prepared for the new world of interstate banking.

Tennessee's banking groups are minnows in the national pond, with the largest ranking only 81st in the US.

The state's banks also suffered a blow to morale from the collapse in 1983 of banks asso-ciated with Mr Jake Butcher, a former Democratic candidate for governor now serving a 20-year sentence for bank fraud and income tax fraud. Since June 1979, 35 banks with total assets of \$2.51bn have been closed in the state, with all but three being bought by other Tennessee banks

Tennessee allows interstate takeovers on a reciprocal basis with 13 neighbouring states. Until the Third National deal, the biggest interstate merger was the agreed takeover of Nashville CityBank, with \$600m in assets, by Virginia-based Dominion Bankshares. Commerce Union and First American have each bought a Kentucky-based holding company. St. Louis-based Boamen's Bancshares has acquired a foothold in the Mem-phis market by buying the Missouri parent of C & I Bank. One barrier to Tennessee banks' going on the acquisition trail themselves is the fact that legislation allowing takovers has not yet become effective in Ala-bama and Mississippi, two states

in which Tennessee groups could hope to emerge as dominant partners even in a "merger of equale." Mr Charles Cook Jr, Third National's president and chief executive officer, confirmed: "Alabama was one of the states

For the moment, however, Mr Neil Cunningham, executive vice president at First
American, speaks for more than
his own group when he says:
"We want to be an independent Friet

# Close ties with Japan pay off

IN SEVEN YEARS to 1985 Japan has invested more than NEW FOREIGN PLANTS \$1bn in Tennessee, The jewel AND EXPANSIONS 1978-55 was Nissan's \$750m truck and car plant at Smyrna, near Nash-ville, the largest Japanese pro-ject ever in the US.

Gov Lamar Alexander, who took office in 1979, has led the eastern courtship with nine visits to Japan. "I've spent more time in Tokyo than I have in Washington since I became governor," Mr Alexander says. "There are more jobs for us in Tokyo than there are in Washington."

grown fast. The 36 Japanese groups that have invested a total of \$1.2bn in Temessee employ more than 7,500 people. Sharp and Toshiba make television sets and microwave ovens at Memphis and Lebanon respectively; Matsushita makes electronic components in Knox-ville; Calsonic and CKR make car components at Shelbyville and Winchester; and Komatsu will begin production of con-struction equipment at Chatta-nooga in 1988.

Tennessee's success has been achieved without any permanent overseas offices, unlike many other US ing to the first white settlement in the first white settlement in what is now Tennessee. Six UK-owned companies now employ a total of 125 people frequent missions to other in the country, manufacturing cartyre moulds, bulk-handling conveyors, aircraft antennae, tained after prospects visit

hot state," says Mr Louis Lockhart, the state's international
marketing director.

Tennessee's Jappnese councetion is all the more remarkable
or geographic logic. Mr Alexander is the first to admit that
Tennessee's not in internationalist state.

Nevertheless, Mr Alexander
has discovered an affinity for
the Japanese, which he has celebrated in Friends, a lavish book
of photographs which highlights
the similarities of the two cultures in an affectionate way

was the first region to be settled by pioneers coming over the Appalachians, Slavery was

settled by pioneers coming over the Appalachians. Slavery was exceptional, to some extent because the terrain made large holdings and plantation crops uneconomic, and pro-Union east Tennessee followed the rest of the state into the Confederacy with the greatest reluctance.

It has remained the South's most faithful redoubt of the Republican Party—with roots stretching down to the 1869s. One local party organisation raises money with a dinner honouring Ulysses S. Grant, a conqueror, but still hardly a bero, in the rest of the South. East Tennessee also contains the traditional industrial heartland of the state, in a belt paralleling the jagged North Carolina border from the Tri-Cities of Kingsport, Bristol and Universe. City through Knox-

Carolina border from the Tri-Cities of Kingsport, Bristol and Johnson City through Knox-ville to Chattanooga. But the soil holds tight to its sons and daughters, as many workers farm small-holdings in their

Georgia border and tooks some to Atlanta as much as to more distant Nashville. The agreed takeover of Nashville-based Third National Corporation, the

state's second largest bank hold-ing company, by Atlanta's Sun-Trust Banks raised few qualms

Chattanooga abuts Georgia border and looks south

spare time.

1016

Other Asia .....

it is simply a work of sublime salesmanship,

Tennesseans' awakening in-

Tempesseens' awakening in-terest in Japanese culture—per-haps a mixture of honest curi-osity and economic self-interest— has also been noted by Dr. Lucien Ellington, associate dir-ector of the University of Ten-nessee at Chattanoog's Japan Project Ne has been surprised Project. He has been surprised at the strength of demand for Japanese language instruction and for courses in local schools. In all the Japanese fever, Ten-nessee has not ignored other sources of investment. It ac-tively recruits in Western Europe but finds itself handi-capped by the lack of an ocean

Bridgestone took over, retooled and made a success of a
failing Firestone tyre plant at
LaVergue, near Nashville.

Japan is only now matching
the cumulative investment of
UK companies in the state.
Riount County, south of Knox-Tennessee's recruiting ville, concentrates its entire ef-success has been achieved withconveyors, aircraft antennae, stone-crushing equipment, valves

and dress forms.

After Nissan, the state's largest Although concentrating on Japan has paid off so far, the state is broadening its horizons around the Pacific Rim to try to establish similar contacts in South Korea and Taiwan. One factor in Tennessee's auccess was its anticipation of Japanese companies' eagerness to invest in the US because of trade pressures and the rising yen.

"I laran is the hot snot inter. was its anticipation of Japanese companies' eagerness to invest in the US because of trade pressures and the rising yen.

"Japan is the hot apat internationally and Tennessee is the makes car companents at three hot state," says Mr Louis Lockhart, the state's international marketing director,

Tennessee's Value of Japanese companies at two east Tennessee; Capada's synthetic yarns plant, also in cast Tennessee; Capada's Northern Telecon, which moved its US headquarters to Nashville 10 years ago; and Aluquisse's Maramont subsidiary, which makes car companies at three sites.

Another 34 Western

tures in an affectionate way to get more lookers than we that hanishes the suspicion that have ever had."



Cotton is receiving new federal subsidies



Tobacco output is the third highest of US states

Frictions survive for more than century

#### Agriculture

# Subsidies provide welcome relief

FARMERS are branching out tobacco. It is grown widely from their traditional reliance on field crops and livestock in ressee but the dark-/ed and tark air-cured varieties (for base and new sources of income chewing tobacco, small and cigar from higher-value products. The state has weathered the high dellar and falling commodity prices better than some areas in the US farm belt, and cotton Production of soyabeans, in the US farm belt, and cotton
growers are beginning to get wheat and sorghum steadily
some welcome relief from diminishes moving from west to
Washington's new subsidy pro-

Washington's new subsidy programme.

Memphis epitomises the state's key position in agricultural processing and distribution. It is the world's largest cropted many farmers to double trading centre for cotton and hardwood and leads the US in soyabean processing. Memphis is also a major food processor, especially of livestock products.

Agriculture plays an important role in the Tennessee economy, supplying more than a per cent of jobs in the state, against a US total of less than 4 per cent. Throughout the state, many manufacturing and office workers farm small-holdings in their spare time—a few head of livestock or a plot of tobacco.

Livestock accounts for about half of the farm sector's cash receipts of more than \$2bn.

Breeding stock for beef cattle is one of the state's fastest growing exports. Cattle and calves, the single biggest sector, is concentrated in Middle and East Tennessee.

The state ranks 10th in the US export orders in the 1985-86 as a whole, and full-search additional crop for soyabean farmers.

On the ground in Tennessee, farmers are benefiting from

production of tobacco. Burley, the state, as farmers diversify which accounted for 80 per cent from cotton and soyaleans in of the state's output in 1984, is the west and from tobacco in used in cigarettes and pipemiddle and east Tennesse

dairy cattle. Hogs are stronger year estimates range as high as an additional crop for soyabean farmers.

With 221,000 horses, the state's equine population is the state's equine population is the state's equine population is the top the state's equine population is the state as growing products in converting this year for most crops except soyabeans and wheat. The US Farmers cut their plantings this year for most crops except soyabeans and wheat. The US Farmers Home Administration received only 1,400 applications for credit this year against 2,000 in 1985. The state against 2,000 in 1985. The federal agency's total advances in Tennessee fell from \$55m to \$47m.

Sorghum acreage fell by two-thirds from the 1985 level, cotton and tobecco by 12 per cent, hay by 15 per cent and maize by 4 per cent. Total production will plummet because of sharply lower yields as a result of drought in the southeast US.

The state foreagts that sorghum output will fall by 76 per cent from 1985, with declines of 50 per cent for hay and from 27 to 38 per cent for soyabeans, maize, cotton, tobacco and wheat.

Tennessee ranks third in the production of tobacco and wheat.

Tennessee ranks third in the production of tobacco and wheat.

Tennessee ranks third in the production of tobacco and wheat.

Tennessee ranks third in the production of tobacco and wheat.

Tennessee ranks third in the production of tobacco and wheat.

od wheat.

Tennessee ranks third in the duction is spread throughout

Seyabeans Tobacco

Fruit and vegetables...

Maize Cotton and cottonseed

one medium-term goal is to create three regional food distribution centres — farmers' markets that will attract big wholesale buyers as well as retail trade. The markets will also include garden centres and perhaps craft stalls in an effort to stimulate rural jobs.

Two of the markets will be within a 10-mile radius of Nashville and Knoxville, the largest supplier. Other leading finished hardwood products include furniture and cabinets. Eight pencil factories employ a total of 1,880 people.

Tennessee is also a major producer of pulgwood, with output in 1983 of more than 1m standard cords.

Chattanooga's Continental Caviar, meanwille, won 10 percent of the US market that will be at Agricenter International on the outskirts of Mamphis, where 4,500 acres of a county prison farm have

been transformed into a per-manent exhibition centre for

agricultural technology. The complex include 1,000 acres of fertile farmland for the testing of seeds, fertilisers and production methods. In one field alone, 125 varieties of 221.6 soyabeans are being grown.
128.9 Agricenter also will establish 111.2 a databank for the international 72.4 exchange of the latest agricul-

280.3 tural technology.

The Tennessee Valley
Authority has been instrumental in increasing the forest

Other crops include green beans, bell peppers, cabbages, lettuce, spinach and apples. The state lies in the Tennessee lettuce, spinach and apples. The state lies in the Tennessee Valley, and TVA estimated in 1881 that 56 per cent of this area was occupied by forest. In 1980, the state's commentary production is exported, and Tennessee plans a more aggressive approach to promote overseas sales, especially of livestock. Within Tennessee, the state is working with coopera-

state is working with co-operatives to develop national markets—and brand identity—for their products. It has devised a "Tennessee Country Fresh" label to raise its marketing profile.

One medium term goal is to find a first market makes it the forcing market makes it the

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We measure our success by your success.

# WHEN Governor Lamar Alexander outlined his \$8.5 hp roads programme to state legislators and outlined his \$8.5 hp roads programme to state legislators and the state legislators are programme to state legislators. The programme to state legislators are programme to state legislators and the state legislators are programmed to state legislators. The programme to state legislators are programmed to state legislators and programme to state legislators are programmed to state legislators. The programmed to state legislators are programmed to state legislators and programmed to state legislators are programmed to state legislators and programmed to state legislators. The programmed to state legislators are programmed to state legislators and state legislators are programmed to state legislators. The programmed to state legislators are programmed to state legislators and state in Programmed to state legislator compalined to the state of states and state in the immediate in the immediate instance and state in the immediate instance and instance and state in the immediate instance and state in the immediate instance and instance and state in the immediate instance and instance and state in the immediate instance and instance and instance and instance and instance and instance and instance

Cooley, chamber of commerce president.

West Tennessee's rich figtures cent city just finding itself," he insulated it better than any

in a gesture of state unity. But trial growth around Nashville, Winfield Dunn, Tennessee's first Republican chief executive for half a century, could not so easily banish the centrifugal palatable to the three grand divisions.

Insurance

# Airing for Opry

Life and Accident, the Nashville clude Appalachian National, Sound expanded to include the Opryland theme park and cable television's Nashville Network.

But Houston-based American mental Chubb. General bought NLT, Life and

COUNTRY MUSIC came out of the mountains and fields of the South but it got a big-city boost from insurance for nearly 60 general had previously taken years. Nashville-based National Life and Accident created the South's most famous radio station, WSM (short for Wa Shield Millions), in 1925.

The station's nowerful trans.

The station's powerful transmitters broadcast the Grand based insurer, Provident Life Ole Opry, America's longest and Accident, ranks 47th with running radio programme, to a assets of \$2.34bn. It is Chatta-wide regional audience every nooga's largest employer. Saturday night. Under National Smaller Tennessee insurers in-

.Citicorp is to establish a new Accident's parent, in 1982 and subsidiary in Nashville to pro-got out of the media and enter-vide administrative support Sertainment husiness a year later vices to insurance companies.

# moving to the

Siount County situated in East Tennessee is the ideal location for triish companies locking to establish themselves in the U.S. market. osing the right location is all important, get the total package and more — full personal support from Blount County — we've get character.

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□ Legai ☐ Marketing ☐ Financial ☐ Sales Promotion

☐ The Total Package

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STOP PRESS • STOP PRESS Bill Dunavant Chief Executive BCIDS is in the U.K. from Monday 22nd

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BLOUNT COUNTY Industrial Development Board
309 South Washington Street, Maryville,
Tennessee 37801 U.S.A. 010 1 615 983-7715



# The Grand Ole Opry became the longest-running American radio programme and a Nashville landmark

# **TECHNOLOGY**

# A £200m drop in the ocean

Lucy Kellaway looks at the major problems caused by Ekofisk's sinking sea bed

IF YOU lived in a building they can no longer be consulted that was sinking into the ground sidered safe.

at the rate of half a metre a The sinking of the Ekofisk the most accurate method year, it probably would not take sea bed has occurred as the Antennae were placed on a consulted as the Antennae were placed on a consult you very many months to work out that something was amiss. However, the hundreds of workers on the platforms in the Ekofisk field in the Nor-wegian sector of the North Sea failed to notice for nearly five years that the platforms that dence was discovered geologists they were working on were did not think it could occur at gradually descending towards such depths—the reservoir is

The problem, which was first identified nearly two years ago, is not that the platforms are sinking into the sea bed, but that the sea bed itself is being pulled down into the earth.

This has posed a major the pix pulled down into the earth.

This has posed a major challenge for Phillips Petroleum, the operator of the field, and is set to cost the company adapting known technology to new ends.

The subsidence was dis-

money.

Ekofisk is not only one of the largest producing oil fields in Norway, due to go on yielding oil for at least 30 years to come, but it handles nearly all the gas from the other major earlier photographs than in Norwestian fields on write to

The subsidence cannot be simply ignored. North Sea changes in water depth when platforms are designed to with-the sea is constantly moving. Phillips first tried wave radar property of the sea is constantly moving. platforms are designed to with-stand the kind of freak wave that comes every 100 years or so, which in the case of Eko-fisk is about 78 feet high. The platforms are built a few feet taller than the "design" wave, and if this gap is eliminated.

sidered safe.

The sinking of the Ekofisk sea bed has occurred as the reservoir has become depleted. This has caused the chalk layers in which the oil is contained to compress, dragging satellites, which proved by far the most accurate method of the waves on the platform of the waves on the platform in different parts of the field, which each layers in which the oil is contained to compress, dragging the satellite. The readings were that had already occurred, whereas future problems could tained to compress, dragging down the sea bed with it. While compression is no new pheno-menon, until the Ekofisk subsi-3 km below the surface of the

The industry's imagination has been stretched by having to cope with the Ekofisk subsidence. Measuring the extent of the sinkage, attempting to make the platforms safe, and trying

Norwegian fields en route to later ones. This alarming find-ing produced a serious measure-

systems, originally designed as an early flood warning device. This confirmed that subsidence had occurred, but did not give particularly accurate readings. It then tried underwater pres-

then assessed, and compared to signals received at monthly intervals under exactly the same conditions.

The results show that not all

the platforms are equally affected, but that the overall rate of subsidence is steady, notching up 40 to 45 cm a year in the worst areas. However, Phillips' geologists expect the movement to slow as the reservoir becomes depleted, and reservoir becomes depleted, and are now working on the assumption that the sinking will stop at 5.5 metres to 7 metres, of which half has already occured. At the beginning of last year it became apparent that urgent action was needed, first to make sure that the platforms were safe, and then to attempt to tackle the subsidence itself.

The first thing to be done

The first thing to be done was to move equipment, shops and offices on the lower decks of the worst affected platform to other areas. A huge welding programme was then started to protect this platform against the force of the waves.

This involved streamlining

the steel girders supporting the deck by adding a half section of piping to make the edges round rather than flat. Carrying out

the sea was not easy. However, by doing so the horizontal force of the waves on the platform

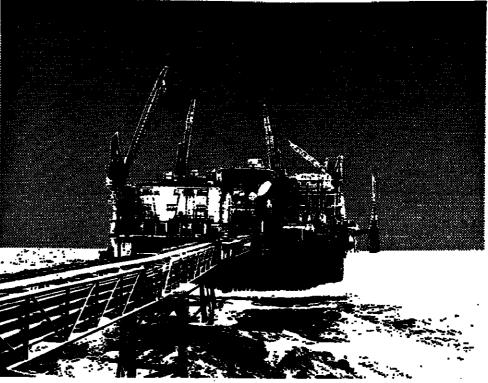
whereas future problems could be averted by tackling the sub-sidence itself. Since last summer it has been injecting large volumes of gas into the reservoir, hoping to maintain the pressure and thus halt the sink-

ing.
Before the problem emerge

Before the problem emerged, gas was already being injected (as is normal practice) to boost recovery of oil from the field. However, this has been greatly increased so that 350m cubic feet of gas a day are now being injected into the reservoir.

Injecting gas is an expensive option. Although most of it can subsequently be recovered, the costs of delaying such sales for up to 15 years can be quite high. In any case, the results of the project have been disappointing. The latest satellite tests have shown no indication that the subsidence is slowing, and Phillips has decided to abandon the scheme by the end of the the scheme by the end of the

Another option is to inject nitrogen into the field. But the lightness of the nitrogen would cause a sharp increase in the amount of gas recovered, a prospect which at current low prices Phillips does not seem to



It was only when somebody noticed that more of the vertical holes in the base of Ekofish's storage tank were visible in earlier photographs than later ones that the field's subsidence

Having failed to stop the sinking itself, Phillips is now having to go ahead with a mighty project, which at first it hoped could be avoided: If the sea bed is going to end up some six metres lower than the platforms were designed for, the state work learning to state with the state work learning to go ahead with a might project will cost some £200m and involve about 250 people, many of whom will start work learning to go ahead with a mighty project will cost some £200m and involve about 250 people, many of whom will start work learning to go ahead with a mighty project will cost some £200m and involve about 250 people, many of whom will start work learning to go ahead with a mighty project will cost some £200m and involve about 250 people, many of whom will start work learning to go ahead with a mighty project will cost some £200m and involve about 250 people, many of whom will start work learning to go ahead with a mighty project will cost some £200m and involve about 250 people, many of whom will start work learning to go ahead with a mighty project will cost some £200m and involve about 250 people, many of whom will start work learning to go ahead with a mighty project will cost some £200m and involve about 250 people, many of whom will start work learning to go ahead with a mighty project will cost some £200m and involve about 250 people, many of whom will start work learning to go ahead with a mighty project will cost some £200m and involve about 250 people, many of whom will start work learning to go ahead with a mighty project will cost some £200m and involve about 250 people, many of whom will start work learning to go ahead with a mighty project will cost some £200m and involve about 250 people, many of whom will start work learning to go ahead with a mighty project will cost some £200m and involve then the legs of the platforms are going to have to be made some 6 metres longer.

happen until next July. While the platform is actually being lifted, production of both Ekofisk, and all the fields using

its pipeline will have to be closed down, implying an enormous loss of revenue. Most of the work will be done in advance, but even so almost the entire Norwegian North Sea will close for a month while the work is being done. In order to make the shut down as brief as possible, all six of the Ekofisk platforms The good news is Selling technology

will be jacked up at the same time. Phillips is praying for good weather to allow the work

to be done swiftly.

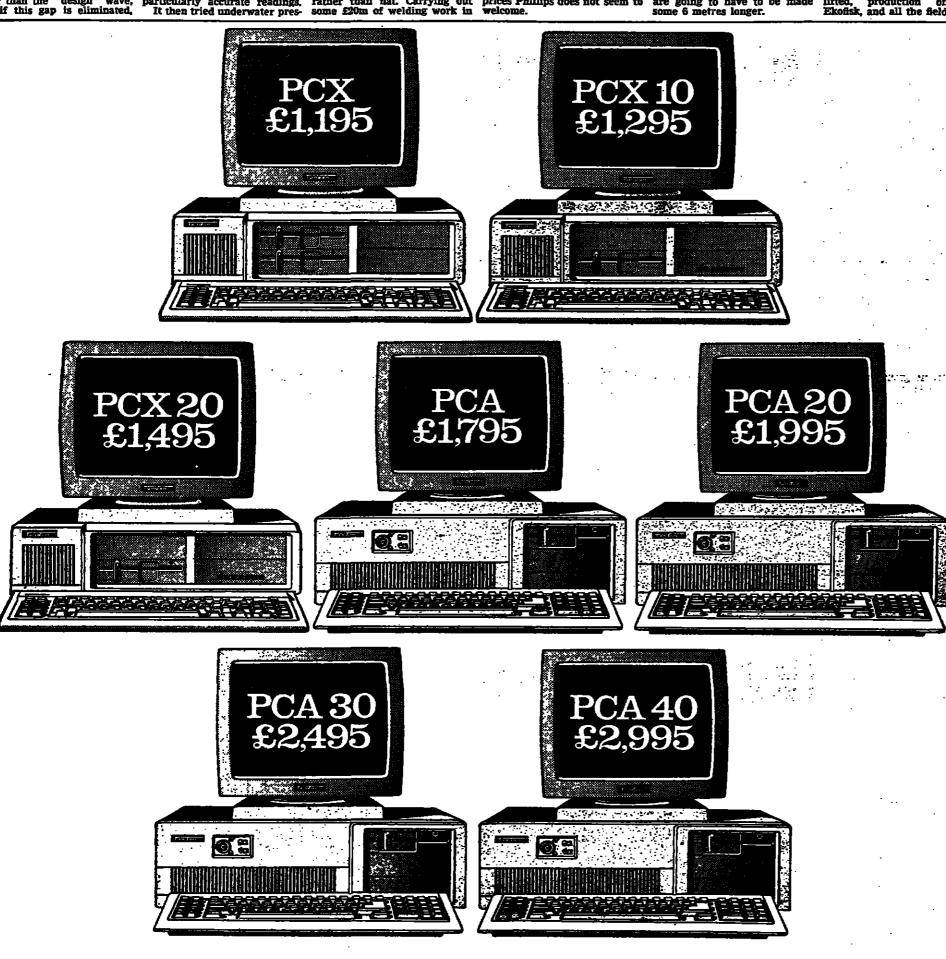
The company has commissioned Hydraudyne, a specialist Dutch company, to supply it with 124 hydraulic jacks, each weighing up to 21 tonnes, and designed to lift weights of up to 700 tonnes, and strong enough to withstand a summer

In December work will begin on installing the jacks on the vertical legs under the platform. Once the jacks are in place, the legs can be cut and devices fitted to support and devices fitted to support the leg extensions, so that once the platforms have been lifted, the leg extensions can be slotted quickly into place.

The only structure on the field that cannot be raised is the oil storage tank which is

field that cannot be raised is the oil storage tank, which is not on legs that can be cut and lengthened. Instead ballast will be added to the tank and its deck strengthened in a project planned for 1988.

Phillips hopes that by then its nightmare will be over. How-ever, it cannot dismiss the pos-sibility that the subsidence will not grind to a halt at six metres. Then what would it do? Start ordering the jacks all over again, and prepare for another lift.



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costs 40% less than the IBM equivalent.

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# IBM sees CIM as the way forward for itself and others

BY GEOFFREY CHARLISH

IBM clearly intends to be a major player in the implementation of computer integrated manufacturing (CIM) in

Europe's factories. In the last 18 months it has risen to the top of the com-puter-aided design and manupatter-anded design and manufacturing (CAD/CAM) world sales league—and CAD/CAM is a major starting point for CIM implementation. The company is about to open a full scale computer integrated manufac-turing centre at Warwick in the UK, and has just pub-lished a comprehensive 80 page management guide to CIM. In addition it is funding a CIM Institute at Cranfield College and is making a major contri-bution to the UK Government-

backed advanced manufacturing event (CMAP) in Birmingham Speaking at the corporation's ference in Bournemouth last week, Mr Tony Cleaver, chief executive of IBM UK, described CIM as the provider of "a clean sheet of paper" for industry. He sees it as a weapon with which the West can counter the low wages, low costs and favourable trading arrangements enjoyed by the new industrial economies of the East.

"For many manufacturers in the West the challenge is to begin before it is too late," he stated.

stated.
Such exhortations ("automate or liquidate" was another) are not unknown in computerised manaufacturing circles. They are often part of the sales pitch to sell yet more computers.

The fact is, however, that IBM The fact is, however, that IBM is taking its own medicine and has CIM working in a number of its own plants. And the technology was not implemented just because IBM is the world's biggest computer company and ought to find it easy to institute CIM. The decisions were taken ought to find it easy to insolute CIM. The decisions were taken because, like any other com-pany, IBM needed to stay profit-able in highly competitive

markets.

A good example is the company's typewriter plant in Lexington, Kentucky. Suddenly in 1980 IBM found it had 20 or so competitors in the electronic typewriter market, whereas there were none in 1978. (There are 43 now). Costs therefore had to be cut and quality had the improved to be improved.

to be improved.

"Communications ruled" says
Dr David Ellman, automation
consultant at Lexington. Today,
a hierarchy of three mainframe
and 200 minicomputers all
"talk" to each other and control
the \$300m operation at site,
plant, area, local and machine
control levels. Some 7.5 miles
of conveyors connect up the
work areas and 2,000 people
make over 1m machines a year,
whereas 7,300 were making 0,5m
to 0.7m in 1980.

Dr Ellmann revealed how

Dr Ellmann revealed, how-Dr Ellmann revealed, however, that computerisation is only part of the story. Since IBM had a "clean sheet of paper" and a new building, it could implement other disciplines and ideas. To start, the product was designed for automation using CAD/CAM and the marks count in the and the parts count in the machines reduced from 3,000 to 1,000. The number of adjustments needed came down

# remained became more versa-

tile, trained to do many different tasks. On the engineering side, Elimann had found that 30 per

cent of the parts were being changed each year, with flocks of engineers tracking the changes. There is now "much stronger" engineering change The keys of keyboards are injection moulded in complete

sets rather than one at a time, platen production is automated,

platen production is automated, and motor production has been rationalised so that one is now made every 10 seconds. Ellmann also discovered that 50 different kinds of paper reports were being made out, 75 per cent of which were never read. These too have become a thing of the past.

A similar tale is that of IBM's Greenock plant in Sout. IBM's Greenock plant in Scotnow being made more efficiently than in the company's Japanese colour monitor plant. Over \$50m has been invested at

S50m has been invested at Greenock since 1979, and the monitors are made almost completely automatically, controlled by a hierarchy of communicating computers.

CIM also recently went into IBM's Havant, UK plant where computer disk stores are made. Each employee now generates eight times as much revenue as they did previously, output per shift is up 50 per cent and the manufacturing cycle time has been halved.

IBM plants are also now seek-

IBM plants are also now seeking to work with fewer, more computer-literate suppliers on a "just in time" supply basis. The idea is to obtain better qualify commongrate from a few rne idea is to obtain better quality components from a few suppliers with whom IBM will be in contact by standard, electronic methods. (General Motors similarly has made its automation suppliers conform under MAP — manufacturing automation protocol.)

IBM and other measures at

automation protocol.)

IBM and other speakers at Bournemouth were intent on emphasising that CIM must be seen as much more than just a collection of communicating computers and automation hardware. The implementation decision is for the board to take, not a manufacturing manager or director, because the decision will affect most, if not all aspects of a business. aspects of a business

For example, IBM, according to one executive, has recruited no shop floor staff for 12 years. Redeployment policies, associated with re-training will be needed by any company deploying CIM. The people in factories will need to be better educated. As Sir Henry Chilver, Vice Chancellor of Cranfield Institute of Technology, put it: "I cannot contemplate a scenario in which large numbers of uneducated people can be employed." For example, IBM, according people can be employed."

But other links, currently sometimes tenuous, will need strengthening for CIM.

Design and engineering has already come closer to manu-

facturing via computer-aided screen and keyboard systems and it will become mandatory to design products for CIM. Marketing, too, will have to enter the thoughts of manufacturing staff, because "time to market" is becoming a major consideration and will be improved by CIM.

adjustments needed came down from 121 to six.

Line operators almost disappeared. Some were retrained as programmers or maintenance men. Some became secretaries. But the time to make a typewriter came down from six to 1.25 hours and quality has become such that a repair is needed only once advantages of our industrial revery three or four years in the field. The line people that

# Radio/B. A. Young

# Olympian nights

If Nights at the Paris of Sunday are versions of the Olympia (Radio 2 or Sunday are versions of the afternoons) is to continue in Spired by Carroll's familiarity and the little boy who was not converted from it already done. The olympia was converted from a picture of a music-hall in the active and in the afties the best tradition of the French of the French of the Old Testament and the best tradition of the French of the French of the Old Testament and the Sallon or Chansonaiers survived We were not played anything by Jean Sunday Sentember 14. But was sentended to fool the Sunday Sentember 14. But was sentended to fool the Sunday Sentember 14. But was sentended to fool the survived we were any survived we were not played anything by Jean Sunday Sentember 14. But was sentended to fool the sunday sentember 14. But was sentended to fool the sunday sentember 14. But was sentended to fool the paragraph of the sunday sentember 14. But was sentended to fool the paragraph of the sunday sentember 15. But was sentended to fool the paragraph of the sunday sentember 15. But was sunday sentember 15. But was sentended to fool the paragraph of the sunday sentember 15. But was sunday sentember 15. But was sentended to fool the paragraph of the sunday sentember 15. But was sunday sentember 15. But was sunday sentember 15. But was sunday sunday sentember 15. But was sunday su best tradition of the green, chansonsiers survived. We were not played anything by Jean Scrolls, a mystification of drug Sablon or Charles Trenet on Sunday September 14, but we Roman occupation authorities. It is a survived off with Gilbert Bécaud, The Revelation of Saint John Indian style; and we went on to the rope trick. Coming down the immortal Piaf, with a song scale, we learn that nutmeg and immortal Plaf, with a song scale, we learn that nutmeg and about death, "Les amants d'un mace are hallucinogens, that jour." We had Les Compagnons hops are related to cannabis, de la Chanson (but not in "Les

But then there was Frankle
Laine, and there was Frankle
Laine, and there was Petula
Clark in her careful French,
there were the Beatles, and,
horror of horrors, there was
Johnny Hallday. Things looked
up again with Francoise Hardy,
and a singer whose name I
could not catch, with a song
with a beautiful lyric, "La
Phuie." Nowadays the French
do what they can to compete
with the America British rook
at conce, the two girls eloping
and misunderstanding of the
Irish they come to grief almost
at once, the two girls eloping Clark in her careful French, there were the Beatles, and, horror of horrors, there was a play. Two English gentlemen, Johnny Hallday. Things looked up again with Francoise Hardy, and a singer whose name I could not catch, with a song with a beautiful lyric, "La pluie." Nowadays the French do what they can to compete with the Americo-British rock singers, and however well they do that they will never offer the characteristic delight of their own songs sung in their own manner. If, in the two remaining programmes, they could even find room for Sablen in "Je tire me reverence." I will as put out last Thesday on Radio 3, but it is not much of a play. Two English gentlemen, Hadio 3, but it is not much of a play. Two English gentlemen, I house still in an old Irish country in a welter of obvious jokes about ignorance of rustic life and misunderstanding of the Irish they come to grief almost at once, the two girls eloping with men from the builders, the house overtaken by the first flood of the season. The Irish are given the exaggerated lyical speech that Irish writers give Irish countrymen. They sound preity, especially as their accents come from South of the do that they will never offer the characteristic delight of their own songs sung in their own manner. If, in the two remaining programmes, they could even find room for Sabion in "Je tire me révérence," I will take back some, though not all, of what I am implying.

Radio 4 gave us a curious programme on Wednesday, Among

ardf

thers

eaten by Siberian nomads and their attendant reindeer, and so gave rise to the red-and-white-draped Father Christmas and his Rudolph. More, "Jack and the normal position on Saturday's Beanstalk" and "Aladdin and Arts page the column of them, if they were all as well-written and well-spoken as this. This column, held over from Saturday, will resume its normal position on Saturday's Beanstalk" and "Aladdin and Arts page the

that potatoes were once regarded as aphrodisiac. All

even find room for Sablen in "Je tire me reverence," I will take back some, though not all, of what I am implying.

Radio 4 gave us a curious programme on Wednesday. Among its curious factors were its name, Dreamflower and the Toadskis Spell, the dramatic grandiloquence of the commentary, written by the producer, George Monbiot, and spoken by Tom Baker, and the uncredited avaitable, and the uncredited avaitable influence on Western cultures of addiction to the fly agaric mushroom.

The red-and-white-streaked fungus, says Mr Monbiot, was eaten by Siberian nomads and their attendant reindeer, and so

# Whitechapel Gallery/William Packer

# Master Schnabel's new clothes

upon anyone, but for the critic they are stiffer than most. Sooner or later, however, one's turn comes round: no age is immune from bad art, from mistaken, inflated reputation, nor from work from which one

can turn away only so many times. So here we go. With a major review of his work since 1975 now at the Whitechapel (until October 26—closed Mondays: then on to Panis and Düsseldorf), it is time to consider the curious case and wonderful success of Julian Schnabel of New York. He is now 35, but though he showed his work off and on from the time he was a student in Houston in the early 1970s, it was not really until some was not reasily until some seven or eight years ago, by which time he had established himself in New York, that his career prospered. Certainly he had the great good luck to find himself in the right place at the right time.

The New York art world, which we all know to be the soi disant and natural focus of all that is original and creative and modern, had found to its horror that in painting, at least, significant moves were afoot elsewhere, most especially in Europe with Germany and Italy in the lead, Expressionism was back and figurative, Italy in the lead Expressionism was back and figurative, symbolic expressionism at that; and what else to do but search desperately for the local product. In that sellers' market the work only had to hit the wall to be sold out by the exhibition load; who was to say that the image had been mistaken for the substance, with so much at stake? With the so much at stake? With the punters still punting, Schnabel has not been the only one to benefit from a market that sus-

Even Schnabel's apologist, Thomas McEvilley in his cata-logue introduction, feels obliged to address this issue,

those critics and curators, who have been made sure to include

painter has little to recommend insufficient for his purpose-him; it is only Schnabel the perhaps even he grows desper-

an interview with Matthew Colis uniformly dull, the surface
lings of Artscribe International dead, the imagery banal and he rounds upon an unnamed poorly drawn, the whole charactitic who "looked at my paint terised by pomposity and presented in the surface of t

plicity of much of his work is insufficient for his purpose have been made sure to include him; it is only Schnabel the perhaps even he grows despersion that so infimical; nor do I accept so infimical; nor do I accept always found the market quite so infimical; nor do I accept altogether. McEvilley's dissingenuous suggestion that more than 20 feet — is possessed moment. What worries me is that a painter such as Schnabel should be raised to the status of a maturally impressive plane. "I had a funny idea that presence. Images stated on the uncritical insistance of the market, through the price his work commands.

Schnabel himself has little to recommend him; it is only Schnabel the presence and spassing interest. By habit the work large, too large, too large, Even before it is touched the surface with broken pots and plates, or such things as antlers, rods and branches, to fracture and violate the picture presence. Images stated on I could make a painting the size of a Modern Master simply by the uncritical insistance of the market, through the price his work commands.

Schnabel himself has little to recommend him; it is only Schnabel the present and surface and sprove of our time that is of passing interest.

By habit the work large, too large, too large, too large, canvas — and some of these extend over the surface with broken pots and plates, or such things as antlers, rods and branches, to fracture and violate the picture presence. Images stated on I could make a painting the size of the closet . . . (and) cover that the uncritical insistance of the presence and ineptitude to divest such an object and surface of the shadows of the plates on the closet seemed futile. I couldn't draw it so I thought it with commendable energy interest.

Schnabel himself has little to recommend the present and surface with broken pots and plates, or such things as antlers, rods and violate the picture of the closet . . . (and) cover it with broken plates. A render-ing of the shadows of the plates on the closet seemed futile. I couldn't draw it so I thought it with commendable energy in t



Detail from Schnabel's Exile (1980), described as oil



General view of the exhibition shows large scale of Schnabel's canvasses

result, but mere wishing or asserting will not make it so. Schnabel's wonderment does him credit, but it is what he makes of it that matters, not his explanation and self-justification. We must look at these things of his as they actually are, and behind the fiannel what we find is no formal excitement in the fresh association of paint and china but only the crudeness of images crudely imposed. A hermaphroditic Christ on the Cross is only the most embarrassing of them, and more embarrassing for Schnabel than

Brave Modern Art will always need its defenders both in prin-ciple and particular, and the more difficult and extreme it is, the greater will be the need. But the danger is that the indefensible slips through and we must always remember the little box in the street as his little boy in the street as his Emperor walked by. Painters like Schnabel are the ones who put us to the test.

# The Snow Queen/Covent Garden

#### Clement Crisp

Dated: September 9, 1986

Clement Crisp

On Saturday afternoon I a piercing simplicity that tell found David. Bindley's The of dance acting of trues; merical a protracted fairy tale into a flow of. his movement—big drams of real tregency. The spect-eleving lapse—there are interested as protracted fairy tale into a flow of. his movement—big drams of real tregency. The spect-eleving lapse—there are interested fairy tale into a flow of. his movement—big drams of real tregency. The spect-eleving lapse—there are interested fairy tale into a flow of. his movement—big drams of real tregency. The spect-eleving lapse—there are interested fair the ballet's second and third act. It must stand for the third act. He must stand for the third act. He must stand for the third act. He must stand to much spelc-checked iovitality from Sedler's Webb and Sandra Madgreido.

With the second act, and the debut as Gerda, Kay's belaved, brought such freshness and integrity to their playing that the piece sustant the spectral and to the communicative free authentically touching.

That it was so is owed to the leading female roles and Kay are enchantingly in the piece sustant of the spectral call of the leading female roles and Kay are enchantingly and to the communicative and to the communicative real call of the spectral call of the play a call of the spectral c

#### Ballet Rambert's diamond jubilee tour

The Ballet Rambert is to take all its new works presented in London during the summer on tour during the autumn, together with the premiere of Dutiful Ducks by Richard Alston and a revival of Christopher Bruce's Night with

Waning Moon.
The new works are Michael

# Eleventh Gdansk Film Festival

# Ronald Holloway

The image of Poland as a title, the "love affairs" referonshire rising from its ashes ring not only to an autobiocould not be more true than it was this month at the eleventh Gdansk Festival of Polish Feature Films. Just a track bristles with the sounds few years ago, in the aftermath of martial law, no one would have predicted that, amid the Klosinski) embraces all the shelving of many politically shelving against the sun and whereupon at a forum of film-where the release of some 200 political prisoners across Poland in a show of government amnesty, whereupon at a forum of film-where against the sun and

Clark's Swamp, Ashley Page's shelving of many politically lighters in a warm nood by critical films and the emigrashorting against the sun, and makers it was announced that the story distils the essence of more shelved productions will such dramatic swittness.

Zansa and Mary Evelyn's with such dramatic swittness.

The writer Konwicki appears among them Krzysztof Kieslowski. Vet the evidence is there half intermittently in brief drama.

Mercare, Christopher Bruces and Ceremonies, Richard Alston's Zonaso and Mary Evelyn's Dipping Wings.

The towns to be visited between October 7 and December 6 are Canterbury, Oxford, Plymouth, Bath, Nottingham, Glasgow and Newcastle.

New presidents for Holst Singers

Composers Oliver Knussen and Colin Matthews are to succeed the Holst Singers for feeting president Imagen Holst.

The choir opens its 1886/87 as asson in St Jolon's, Smith Square, on November 6 with the first of a three-concert series of misc written in Paris, London and Vlenas, including that of Faure, Brahms and Elgar.

Muste/Moodsy, Opera and Sulective guide to all the Arts sp
Muste/Moodsy, Opera and Sulective guide to all the Arts sp
New Basic Moodsy, Opera and Sulective guide to all the Arts sp
New presidents for Holst Singers

Composers Oliver Knussen and Colin Matthews are to succeed the Holst Singers' founding president Imagen Holst.

The choir opens its 1886/87 as a sulective guide to all the Arts sp
Muste/Moodsy, Opera and Ballet/Tuesday, A salective guide to all the Arts sp
Muste/Moodsy, Opera and Ballet/Tuesday, A salective guide to all the Arts sp
New presidents for Holst Singers founding preserving and proving the lines of a student to a winter with misself and preventions with the prelimitently in brief dream like conversations with the prelimitently in brief dream like conversations with the productions. The writer knowicki appears The writer Konwicki appears and manusty. The writer Konwicki appears The writer Konwicki appears and productions are ripe pickings for festival directory in the conversations with the productions. The writer knowic is written brief dream like conversations with the productions of the leavest of the conversations with the productions. The writer Konwicki appears in the conversations with the productions. The writer Konwicki appears in the conversations with the productions. The writer knowic is all dozent productions. The writer dozent productions and versation on the modes of the leavest prod

Race, produced for Polish Television and the "X" film unit in 1981 and released now via the "Perspektywa" film unit. Is noir to events in Poland at the turn of the present decade.

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On October 10, 1986, the Bonds will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the Redemption Date, at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations at the main offices of Morgan Guaranty Trust Company of New York, and Lucembourg, Deutsche Bank Aktiengesellschaft in Frankfurt (Main), Amsterdam-Rotterdam Bank N.V. in Amsterdam, Swiss Bank Corporation in Basic or Credit Sulase in Zurich. Payments at the office of any paying agent outside of the United States will be made by a check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, The City of New York.

Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at the rate of 20% if payees not recognized as exempt recipients fail to provide the payers is not a United States person or an executed IRS form W-9, certifying unde

To the Holders of

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# Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A salective guide to all the Arts appears each Friday.

# **Opera and Ballet**

Pins. Basseh and Wuppertal Dance Theatre, Kontakthol. National Theatre (Mon, Tue, Wed). (580 0031).

PARIS Opera Kunqu, Nankin, Le Pavillon des Pivoines. Théâtre Mogador

# **METHERLANDS**

NETHERLANDS

Asserdam, Muziektheater. The Netherlands Opera presents Verdi's Falstaff directed by Liviu Ciulei. The Hague Philharmonic conducted by Hans Vonk, with Timothy Noble in the title role, Ashley Putnam and Anne Howells (Wed). The National Ballet with the world premiere of Hans van Manen's Opening, the Collective Symphony by Van Dantzig, Van Manen and Van Schayk, and Van Schayk's Seventh Symphony (Thur). (253 453).

Scheveningen, Circus Theatra. Nederlands Dans Theater with a new ballet by Nacho Duzto, and Jiri Kylian's Swadebka and Stamping ground (Thur). (35 85 00).

Eindhoven, Schouwburg, Karole Armi-

ground (Linut). (30 to 00 M).

lindhoven, Schouwburg, Karole Armitage with the world premiers of her
ballet The Einabethan phrasing of
the late Albert Ayler (Thur).

(11 11 22).

WEST GERMANY

erlin, Deutsche Oper: Die Meister-singer von Nürnberg with Mari-Anne Häggander, Gerd Feldhoff, Gerd Brenneis and Peter-Christoph Runge, Aida with Julia Varady and Giorgio Lamberti (34 381).

concert version, has Galina Savova in the title role. La Bohème, a Volk-er Schlöndorff production, has a

er Schlondorff production, has a particularly strong cast with Ilona Tokody, Hildegard Heichele and Alejandro Ramirez, (25 821). Statigart, Württembergisches Staats-thester: Die Fledermaus will have the main parts sung by Milagro Var-gas, Eva Lind and Toni Krämer. (20 321). Moiseyev Dance Company (Opera House): The Sowiet folk dance trouge provides native fare from dozens of regions and ethnic groups in its week-long stay in Washington. Ends Sept 28. Kennedy Center (254 3770).

(51 444/24 57).

Staatsoper: Tosca conducted by Buckley with Tomova-Sintov, Aragall,
Wirell, Kerns and the Vienna Boys
Choir; La Gioconda conducted by
Fischer with Marton, Semtschuk,
Lipovsek; Le Nozze di Figaro conducted by Mund with Litova,
McLaughlin, Janowitz; Il Trovatore
conducted by Bareza with Zampieri,
Obraszowa, Simonida, Cappuccilli,
(51 444/28 55).
Volksoper: Madame Pumpadour; Orpheus in der Unterweit; Schwanda
der
[51 444/28 57].

English National Opera, Coliseum:
Further previews of the new-look,
non-Japanese Mikado, produced by
Jonathan Miller, with the Ko-Ko of
Eric Idle leading a cast of ENO regulars. Of the two current revivals also
in the repertury, the Miller production of The Marriage of Figuro
earns a reasonable recommendation, especially for the Count and
Countass of Jacek Stranch and Valerie Masterson; Il trovatore is poor
to look at, and only really worth
hearing for Kenneth Collins in the CHCAGO

Lyric Opera: After a 20-year absence,
The Magic Flute returns to open the
season, with Francisco Araiza as
Tamino and Judith Biegen as Pamina, conducted by Leonard Statkin in
August Everding's production (Tue).
Michael Tilson Thomas conducts
John Copley's production of La Bohème with Katia Ricciarelli as Mimi
and Luis Lima as Rodolpho (Wed).

[332 2244]. CHECAGO

# September 19-25

title role and Ann Howard as Arnce-

Metropolitan Opera (Opera House):
The season opens with John Deater's production of Aida conducted
by Nello Santi with Martina Arroya,
Grace Bumbry, and Coursell MacNell, along with the premiere of Otto Schenk's production of Die
Walkdre conducted by James Levine with Hildegard Behreus, Jeannine Altmeyer and Simon Estes.
Lincoln Canter (362 6000).
Out-of Towners Series (Dance Theater

Out-of Towners Series (Dance Theater Workshop): The ninth annual invitawindship! Its mime and performance whirtwind features this week Janie Geiser from Atlanta performing Bine Night. (Thur). (19th St. W. of 7th Av (224 2077).

Scene from Wajda's A Chronicle of Amorous Accidents

Eight venues for Dance Umbrella '86

Dance Umbrella '86 will run in eight different venues: The for six weeks in London from ICA, Riverside Studios, The October 6 to November 8, with Place, the Whitechapel performances by over 20 com-Gallery, the Bloomsbury panies and soloists from Theatre, the Donmar Ware-Britain, Europe and the US. The festival will take place and Chisenhale Dance Space.

# **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P Telegrams: Finantimo, London P\$4. Telex: 8954871 Telephone: 01-248 8000

Tuesday September 23 1986

# Gleneagles: oceans apart

THE GLENEAGLES meeting of makes a thoroughly depressing West Germans, the most vocal participants in the international debate on economic policy, are barely even discussing the same

The European position would probably get good grades from any committee of academic economists, especially if they were inclined to monetarism: current monetary and budget policy in the US does court inflationary risks: and a European or Japanese gesture of monetary or fiscal expansion would do little to relieve the basic imbalances in the world economy. A period of exchange rate stability would also be desirable in decision-making everywhere, and the internal imbalances of the US must be addressed sooner or later. The logic is sooner or later. The logic is irrefutable.

However, like most logical abstractions, it leaves a great deal out—especially the financial and political issues which mainly preoccupy the Ameri-cans. These are clustered round the twin issues of debt default and protectionism. Mr Paul Volcker, the Fed chairman, has for four years taken the lead in relieving what had become quite insupportable financial US itself. More recently, Mr James Baker has taken over his message that increased export opportunities for debtors provide the only constructive answer.

#### Indignation overdone

give their high marks to the US). The consensus of recent eagles is that the Europeans do studies—the most recent from want to revive a co-operative spirit. The IMF meeting could still be the stage for a meeting and of US manufacturers is of minds if both sides realise that even now the dellar is that their police details. and of US manufacturers is of minds if both sides realise that even now the dollar is that policy choices determine significantly over-valued against sustainable exchange rates. If the D-Mark and the Japanese realistic targets could be yen so European indignation at Mr Baker's recent remarks about the dollar seem over-

cannot shrug off the problems which preoccupy the Americans prelude to the annual meeting as none of their business, and of the International Monetary call for everyone else to put Fund this week, for it shows their houses in order, Agriculthat the Americans and the tural policy is now a major West Germans, the most vocal cause of dislocation in some of the poorest countries of the world, which can no longer compete with the produce dumped by the EEC and now counter-subsidised by the Americans, who are contending with a disaster in their own

> It is a pity that Mr Nigel Lawson will not be in Santa Lucia for the meeting of Com-monwealth finance ministers tomonwealth nhance ministers to-day, to experience the full heat of the anger which agricultural exporters, vocally led by the Australians, now feel on this issue. Unless the main agricul-tural producers are not to be allowed to exploit their com-parative advantages through trade, then again logic argues for a devaluation to offset the comparative advantage of those who can rely more heavily on other goods and services. Much will depend — in the long run - on the current Gatt talks.

#### Massive intervention

This is not only the logic of trade economics, but the logic voicker, the Fed chairman, has trade economics, but the logic for four years taken the lead of financial markets; if the in relieving what had become causes of imbalances are not quite insupportable financial tackled, then their conse-pressures on debtors in the quences in the exchange developing countries, and in the Markets cannot be resisted. The US itself More recently Markets and the affect all had been deliant to the control of the markets cannot be resisted. The dollar has not, after all, been falling in a free market; the most recent figures for the US capital account simply imply intervention on such a massive scale that in the second quarter of this year it financed two-fifths of the US current account deficit. Intervention is Indignation overdone

US domestic pressures for no more effective now, in the protectionism have also been very strong, and remain a threat; depreciation of the dollar has been adopted as a more constructive way of reducing competitive pressures (and here the academics would give their high marks to the

realistic targets could be agreed on this basis, then indeed it would be best to reach them swiftly, and then try stability.

# A step forward in Stockholm

holm by all the Nato, Warsaw Pact and European neutral and non-aligned countries on confidence-building measures to reduce the risk of wars marks an important development in East-West relations. As much as the content of the agreement, which goes considerably further than expected only a few months ago, it is the con-ference's likely effect on the whole climate of East-West relations to at could prove to be the most significant result.

deal has been concluded at a time when Washington and Mostime when Washington and Moscow are involved in an acrimonious quarrel over the
alleged spying activities of Mr
Nicholas Daniloff, a US correspondent in Moscow, when the
proposed Soviet-American summit is still in doubt, and when
the Geneva nuclear arms control negotiations remain stalled. Needless to say, that could not have been possible without the necessary political will to make substantial concessions on the part of the principal protagon-ists in Stockholm—the US and the Soviet Union.

The Stockholm agreement, despite imperfections and limitations, should therefore be seen as a good omen for pros-pects at the nuclear and chemical weapons disarmament negotiations in Geneva, and even the hitherto intractable conventional forces reduction

There are other grounds for hope to be found in the detailed provisions of the agreement. The acceptance by the Soviet Union and its allies of the prin-ciple of on-site inspection of eir military activities by Nato and neutral countries from the ground or the air has been described by the chief US negotiator as nothing less than "an historic step."

That claim is justified not only by the fact that the 1975 Final Act of the Helsinki agreement such as the only for the majorited only for the majorit Security Conference provided respect of human rights, on only for the voluntary invita- which the Soviet Union has tion of foreign observers to fallen far short of the standards manoeuvres and did not include required by the West. a verification scheme, but also by the implication of the principle of mandatory inspection for other arms control negotiations

The Stockholm conference Mr Mikhail Gorbachev, the dealt only with confidence build- Soviet leader, says he wants.

Company than the second of the

HEELS UP on Satur-day morning," Mr Mike Smith, the deputy US trade representative warned ministers at the beginning of last week's meeting in Punta del Este. After battling for two years to start nations negotiating a widening of free trade, the US was not concealing its impatience that the ministers should meet their deadline. They almost made it. The US

Air Force jet lifted from Montevideo airport just after midday on Saturday, carrying home a US team armed with a ministerial declaration launching a new trade-liberalising round under the General Agree-ment on Tariffs and Trade (Gatt).

The prize, snatched after 30

frenetic hours of non-stop wrangling and horse-trading, should, the Reagan Administration hopes, dampen the ardour for trade protection in the US

A breathing space is now needed—and a strict observance of the commitment by governments in Uruguay not to intro-duce new trade restrictions—to enable negotiators to gather in Geneva and organise the new An optimistic four-year limit

An optimistic four-year limit has been set for completion of the talks. Earlier Gatt rounds have regularly exceeded their schedules and this one is the most ambitious and complex yet. But a convincing start before the end of the year would signal that Gatt's efforts on the trade front were at last joining the international attempt to co-ordinate economic policies initiated last year by attempt to co-ordinate economic policies initiated last year by the big industrial powers.

Reform of the currency system and co-operation in solving the debt problem can only be hindered by the present discord over trade and the hovering threat of a relapse into full-scale protectionism by the US Congress.

Mr Cayton Voutter the US

Mr Clayton Yeutter, the US Trade Representative, aims to start persuading senators and congressmen in Washington this week that the results he, Commerce Secretary Malcolm

Commerce Secretary Malcolm
Baldrige and Agriculture Secretary Richard Lying obtained
in Punta del Este should lead to
an opening up of world
markets for US business.

The US has pushed on to the
agenda for the new trade round
all the items on which it was
indisting—agriculture trade in insisting—agriculture, trade in services, intellectual property rights, and even the traderelated investment issue, on which Mr James Baker, the Treasury Secretary, had put so much emphasis. insisting—agriculture, trade in services, intellectual property rights, and even the traderelated investment issue, on which Mr James Baker, the Treasury Secretary, had put so much emphasis.

Yet the most significant outcome of the Punta del Este meeting may well be not the sustained into the real sucked into the Gatt. France's negotiations, who knows, it desperate resistance to any interference with the Common Agricultural Policy was broken in Punta del Este by the able when trade officials in capitals start to draw the implications of the declaration and to prepare their briefs for organised by the Australians.

Mr Michel Noir, the French their governments to the most



# The mood, at least, appears positive

By William Dullforce in Punta del Este

US success but the feeling at the end that all sides had come grossly distorted trade in farm mission negotiators had successfully prevented CAP export

The ministerial riddled as it is with language contorting compromises, will agreement to cover probably be forgotten by all services and the other "new but serious Gattologists in a issues, year's time. But if the lightened mood and sense of European Economic Community accomplishment it generated now have to come to terms with the among ministers and senior the fact that EEC agricultural delegates on Saturday morning policy has effectively been sucked into the Gatt. France's desperate resistance to any

The ministerial declaration, They also undertook to con-riddled as it is with language-contorting compromises, will agreement to cover trade in probably be forgotten by all services and the other "new"

real cause of the crisis in world Australia at which they pre-agricultural trade—EEC export pared a common programme subsidies—would be on the for the Gatt ministers' negotiating table.

accurately that the EEC. Commission negotiators had successfully prevented CAP export subsidies from being singled out in the declaration as the object for attack in the coming negotiations. The declaration implicitly puts up for negotiation the US domestic support to farmers as well, although with a farm-belt crisis on it hands in an election year, perhaps too much should not be expected from Washington.

With equal fustification, however, Mr John Dawkins, the Australian Trade Minister, triumphantly amounced at the end of the meeting in Punta del Este that what he called the real cause of the crisis in world. It is no secret that the

Some EEC officials dismiss the 14 Cairns countries as a one-

issue grouping.

Nevertheless, they worked well together in Uruguay and immediately after the closing pienary sessions they agreed to hold annual meetings of minis-ters and to co-ordinate their farm trade strategies in Geneva The service issue is more inchoate. Only a few countries have so far started to analyse the trading interests of their banks, insurance companies and information technology industries and to draw up policies."

The compromise at Punta del Este concerned how to start negotiating on the general framework of rules for services which the US sees as the first step towards the elaboration of more detailed sectoral regula-

A firm commitment has been made by ministers to elaborate within Gatt new rules for inthe handling of counterfelt goods. Despite the frequently expressed dissent of several developing countries, national regulations which prevent foreign companies from investing in a country to promote their trading interests will be a subject for negotiation.

The US Treasury hopes to exploit the negotiating group exploit the negotiating group on this subject to remove the national legal hurdles which are hindering heavily indebted countries from taking advantage of the opportunity to change loans into equity investment by lenders. This is also in line with the debt-relief programme proposed last year by Mr James Baker, the US Treasury Secre-tary, but in practice companies have not been eager to take on equity commitments at a time when national regulations hamper them from generating

and repatriating profits. These were the big issues in Punta del Este; but there was another perhaps of even greater potential importance: the decision to clean up the

The ministers' declaration consecrates again after years of neglect the signatories' commit-ment to observe the basic Gatt principle of non-discrimination in trading practices.

Many of these attempts at reform have been made in the past to little or no effect. That is why the mood at the end of the Punta del Este meeting is especially interesting. Gatt is a contract without a legal system to enforce it, so that its effectiveness depends on the political commitment of its members.

The right mood is needed to generate the political will. The next few weeks should show whether the mood at Punta del Este can be sustained.

# DEVELOPING COUNTRIES FIND SOME ALLIES

DEVELOPING countries talked on equal terms with the industrial powers at Punde del Este for the first time in the history of the General Agreement on Tariffs and Trade (Gatt), Mr Roberto de Abreu Sodre, Brazil's External Relations Minister, said at the end of the trade ministers' meeting.

His observation was echoed by Gatt Secretariat officials, acknowledged by European ministers and confirmed by other Third World delegates.

ministers and confirmed by other Third World delegates.

"Brazil and India played chicken with the US over the services issue," Jamaica's Tony Hill said. The US conceded them something like the "twin track" they had fought for, keeping the talks on services separate from those on goods in the new round.

Punta del Este, a Urugayan resort deserted in the dead winter season, was chosen for the Gatt meeting in a deliberate political gesture. The confident handling by some developing

country delegates suggests that the move may indeed have helped to allay Third World mistrust of Gatt and preference for the more cumbersome United Nations Conference on Trade and Development (Unctad), the forum for north-south issues.

Should that prove to be the case, it would indeed be a big step forward for Gatt. Since it was founded 40 years ago, the organisation governing world trade has carried the cachet

of a rich man's club, even though more than two-thirds of its present 92 members are developing countries.

developing countries.

The impression that the Third World is playing a bigger role in Gatt needs to be tested against the objective benefits they brought away from Punta del Este. To start, with, Gatt's last report showed that the export earnings of developing countries fell in value by 5.5 per cent last year, while imports were down by 6.5 per cent.

Many developing countries sought and obtained with the backing of the European Community a strong statement that one objective of the new round should be to improve the functioning of the international monetary system and the flow of investment to the Third World.

Among the subjects for negotiation in the new round some are of special interest to the

new round some are of special interest to the

developing countries. They are the liberalisa-tion of trade in tropleal products and natural resources and talks about integrating testiles and clothing into Gatt.

The Third World cheers on the free farm traders in their campaign to get rid of the subsidies paid by the EEC and the US on their farms exports. The subsidies spark off trade wars for the control of third markets, from which developing countries are then dislodged.

Mr Clayton Yuetter, the US trade repre-

sentative, argues that the developing countries will benefit more from free trade than from the current shielding of their markets. The US plans to phase out the preferences it

grants to imports

An important theme to US eyes is the view that newly industrialised countries such as South Kerea and Singapore should move into a non-Third World eategory and start assuming the re

powers.
Singapore's desire for an agreement on trade in services distinguishes it from most developing countries. The Third World is fractured by interest and stages of development and the north-south division is obsolete. But for the developing world, the key judgment is whether a reinvigorated Gait and a more open trading system can deliver a better deal than today's web of bilateral

THE AGREEMENT in Stock- ing measures, but the really

A major East-West security

# Important decisions

important decisions on arms control will be taken in Geneva and Vienna. It will not be untithe Soviets show that they are prepared to accept a much more complicated and rigorous on-site inspection and verification scheme — including the new principle of "challenge inspec tion" incorporated in the Stockholm agreement, for nuclear, chemical and conventional arms—that a real break-through will have been made in the field of disarmament. The US and some other dele-

gations were particularly dis-appointed with the fact that the Soviet Union managed to impose its views on the matter of the nationality of inspecting aircraft. Both Nato and the neutral and non-aligned countries reasonably believed that the use of neutral aircraft to inspect military activities of both sides was a fair and reasonable pro-posal. But the Soviets insisted that the inspected nation should provide the aircraft.

# Greater defect

A much greater defect of the agreement is that it fails to deal with the important issue of exchanging military information, which has been one of the main obstacles to an agreement on conventional force reduc tions in Vienna. An exchange of information on Nato and Warsaw Pact force strengths and capabilities in Europe is rightly considered by the rightly considered by the Western alliance as a basic requirement for ensuring peace in Europe.

It should be remembered too, that the confidence-building measures dealt with by the Stockholm conference are no more than a part of the Helsinki process, started more than 10 years and continued. than 10 years ago and continued in Madrid between 1981 and

While the Stockholm agree ment will, no doubt, weigh posi-tively in the balance, the same can hardly be said of some of required by the West.

Only a full acceptance by Moscow that confidence building extends to this area as well will achieve the balanced new deal in East-West relations which

# **Men and Matters**

parts of the world provided proof at the weekend of the reputation that Gordon Edge has established in 17 years at the helm of PA Technology, one of Britain's leading technical consultancies. style of technical company which would work on scientific projects for blue-chip manufac-turers around the world. The formula worked so well that PA Each of the calls-from business acquaintances who had heard he was leaving the busi-ness he founded in 1969—was

ness he founded in 1969—was to offer cash, of up to several million pounds, to back him in whatever he decided to do next. The quietly spoken Edge, 49, has perhaps more claim to the title of the UK's leading technology guru than such flamboyant figures in the high-tech business as Sir Clive Sinclair and Alam Sugar and Alan Sugar.

Leading Edge

of technology

Four phone calls from different

and Alan Sugar.

After a spell in electronics research with Pye of Cambridge, Edge started work in 1962 for Cambridge Consultants, a UK research company which is now part of the Boston-based Arthur D. Little consulting group. consulting group.
In 1969, Edge persuaded PA.

the management consultants, to back him in setting up a new

BAST BOURNIE

Sign posts Morgan Grenfell, due to report next month its first interim results since the June flotation, has been circulating to its clients and friends an exceedingly glossy brochure about itself. The blurb is illustrated with photographs of some 50 of locations such as the Raffles Hotel in Singapore. Nothing unusual about that

"That's a very nice compro-\_\_\_\_uon-nuclear but patriotie" Technology now employs 800 people in three continents and has annual sales of £50m.
Edge has left PA to set up a

new organisation—title as yet undecided—which will carry on the idea of channelling expertise to big companies in manufactur-ing, financial services and advertising. Some of the offers of cash

support over the weekend may well be taken up as Edge says the new enterprise will need hefty finance and will grow vigorously.

A worksholic who begins a
12-hour day at 5.30 am, Edge
used to compose light operetts
but is now short of time for

such frivolities.

with photographs of some 50 of its top directors, posed amid highly polished wooden sur-faces in London or more exotic

in these increasingly competitive times in the City—except that each photograph is accompanied by a meticulous reproduction of its subject's signature, authentic even to the colour of the ink he uses, and

thought about this, and even took professional advice. But it was decided that, since many of these signatures have already appeared on numerous public documents, it did not matter. And anyway, it wanted to point up the group's "individualism."

Even if there is nothing there for the forger, I should think a handwriting expert would have a field day.

# No sports

The choice of the Scottish golfing resort of Gleneagles as the venue for the six-monthly informal get-together of EEC finance ministers and central bankers would seem to indicate a sporting instinct in that worthy and often weighty body

Not at all. When they met at the weekend, barely a muscle

at the weekend, parely a muscle was stretched.

Nigel Lawson, Chancellor of the Exchequer and host, was positively proud of the fact that he had no intention of wielding a club. He regards all forms of a country exercise as an offence. sporting exercise as an offence against human decency, it

Dutch minister, Onno Ruding, did claim at one stage that he was going for a swim; and Jacques Poos of Luxembourg confessed to taking a stroll.

But on the whole, ministers did at Gleneagles pretty much what they do each month in Brussels — talk, talk, and break for a substantial dinner.

The bank governors were more energetic. Robin Leigh-Pemberton, governor of the Bank of England, who once had the scratchiness of his pen nib.

Might this not, I wondered, be a little imprudent for a banking group which controls many billions of pounds of assets? Morgan tells me it amac at Shannon airport to prevent them being seized as a suspected bomb, was clearly the enthusiast behind the choice of location.

Karl Otto Poehl, of the West German Bundesbank, also showed his only real enjoyment of the weekend talks during an early morning foray on to the fairway.

Those in the know say Poehl

really enjoys best his games against Willem Duisenberg, governor of the Dutch central bank, because they are well matched. Mischievously, the sources add that he also rather likes to play Leigh-Pemberton because then he always wins.

# Borrowed time

Austrian officials, hosting the Strain omciais, nosting the Strain talks on European security in Vienna, hope they will end within a year, but they are not taking chances. are not taking chances.

After the recent experience in Stockholm where clocks had to be stopped just before the final deadline to enable the conference to conclude its business, a new clock that can be stopped has been bought and hastily installed in Vienna's old imperial Hofburg Palace which houses the conference hall.

hall.

"It's not a question of being pessimistic but I think it will turn out to be a wise decision," said one Austrian official.

# Short story

When Gerry Corrigan, president of the New York Fed addressed a meeting of money market dealers in New York last week just as Wall Street was having its fit of nerves, he confessed to a big problem — just about anything he might say was bound to knock the market one way or the other. "One possibility that occur-

red to me," he said, "was to stand up and read the Declara-tion of Independence, on the assumption that surely it would not have a market impact. On reflection, however, I decided against that approach; too many of you might have shorted sterling."

Observer

# The Big Bang is already here! Are you a part of it?

For Britain's charities, proposals in the last Budget could be as important as the 'Big Bang' is for the stock market. Single or long-term donations and sponsorship payments from companies now attract tax benefits in certain circumstances and from April 1987, Payroli Giving becomes a reality. But which charity should employers and employees support?

One charity perhaps narrows the choice among the many deserving causes. The Disabled Living Foundation is unique in being able to help, whatever their age, all Britain's disabled people — from the partially sighted to the totally chair-bound and those with multiple handicaps — by resolving the problems of daily living. Through a programme of research and information provision, the DLF gives access to anything from wheelchairs, adapted kitchens and stairlifts, to clothing, musical instruments and children's toys. Only the DLF concentrates on every aspect of ordinary life, and the better we can do our job, the more disabled people will be able to stay active and maintain their independence, individuality and quality of life.

But we urgently need funds to continue and expand our services. Donations to one charity for all disabled people makes sense. Give us more than a thought right now.



Practical help in daily living for all disabled people Reg. Charity 290069 380/384 Harrow Road, London W9 2HU. Tel 01-289 6111

# Letters to the Editor

# Overvalued currencies

From the treasurer, Labour Economic Policy Group Sir,—As a result of Bank intervention in the money markets to hold up interest rates the real exchange rate against the D-Mark in the third quarter of last year rose to 60 per cent above the figure ed with the DIF in Decem-

Keynes noted in late 1831 that the US and France had set as in public spending on ground as in public spending on ground and services. This would have their ground.

cent in the first half of 1933, factures with the EEC is now running at £12hn a year, and Mr

managed rate. Nothing has really changed. fallen by at least an The 4m jobs which have been cent. destroyed since 1974 can be Shaun Stewart. attributed to the reduction of 72, Albert St, NW1.

money supply under the last Labour Government and the consequential increase of 40 per cent in the real exchange rate.

From Mr D. Byrne

Sir,—The recent meeting of the hotels and restaurant wages council has shown the Government's Wages Act to be unwork-Under this Government, the

real money supply has in-creased by 20 per cent, but it needs to go up by another 35-40 per cent to draw back into The dollar had likewise risen use the resources made idle since 1974 by lack of spending pared to the peak in early 1985 at 110 per cent.

At DM 2.93 and DM 1.98 thering and the dollar are still overvalued in each case by at least 25 and 26 per cent.

Keynes noted in the solution of the control of the purpose they may serve.

to do without their goods. Japan and Germany have now done the same.

Britain solved the problem in 1931-33 by raising tariffs to between 10 and 50 per cent, by letting the exchange rate fall 29-35 per cent, by setting up an Exchange Equalisation Account to hold down the rate, and by increasing the real money supply by no less than 18 per cent in the first half of 1933.

cent in the first half of 1933, The yield on Consols fell to 2.39 per cent and on Bank Bills to 0.59 per cent. Employment rose by 2.6m in four years. Manufacturing output rose by 58 per cent in six years. We forgot this after the war. We forgot this after the war. We stuck to the 1949 parity for 18 years, despite a Board of Trade study a year later showing that we were not competitive with Germany and a sustainable rate of growth. The Treasury recommendation in huge imbalance in world trade 1952 favouring a return to a 1952 favouring a return to a is not going to be corrected until the dollar and sterling have fallen by at least another 20 per

# Good news, jitters and puzzles

From Mr G. S. Hatjoullis and Mr G. R. Lewis

Sir,—The article by Samuel Brittan entitled "When even good news causes jitters" import prices are not passed on through lower final goods prices, they will be reflected in the goods prices, they will be reflected in greater profits and/or labour costs. The latter are directly reflected in the GNP deflator stock markets have been overvalued in any absolute sense."

He asserts that "the adjoining chart, originally prepared by Harris Bank, shows that US equity profits have been rising faster than share prices, whether the comparison is the last five or the last 20 years."

But the chart provides no evidence of "equity profits."

But the chart provides no evidence of "equity profits."

But the chart provides no evidence of "equity profits."

Samd P Composite. If earnings per share for the Sand P Composite stock price, one would expect the historic price!

Would be for demand in the rest of the world one solution is for US domestic demand your baster. From Mr. G. S. Hatjoullis and your own Lex column Mr. G. R. Lewis Put simply, in so far

Composite stock price, one would expect the historic price/ would be for demand in the earnings/ratio to have declined. This has not been the case, at least not since 1979.

Mr Brittan also asserts GNP deflators are "... the best guide to domestically generated inflation in the industrial countries and are much less distorted by once-and-for-all import price movements ..." The distortions to the West German GNP deflator caused by the sharp drop in import Management Management

°≗ate a T

German GNP deflator caused by G. R. Lewis, the gharp drop in import BA Investment Management prices have been widely reported, including comments by I Watting Street, EC4

# Smoking: verdict 'not proven'

Sir,—I am pleased to see that ing to find out why the minority the President of the Royal do so? Surely the fact that College of Physicians now (Sept 12) admits that the claim of 100,000 premature deaths due to smoking is an "assumption." I hope that all those in the anti-smoking lobby who the anti-smoking lobby who regularly repeat that claim as if it were a fact will take note. prevalence of smoking, indicates a need for more study?

I find it disturbing that, on of 100,000 premature deaths due to smoking is an "assumption." I hope that all those in the anti-smoking lobby who regularly repeat that claim as

the population.

Most disappointing, however, is his adherence to the view is his adherence to the view that the existence of a statistical link between smoking and some forms of fatal illness proves that smoking is the cause of those diseases and that no further research is needed. Surely the fact that most smokers do not die of so-called

rown the Scottish smoking-related diseases should be sufficient grounds for wishSir,—I am pleased to see that ing to find out why the minority the President of the Royal do so? Surely the fact that he still sticks to the claim that smoking-related deaths are "premature." The statistics which he does not appear to contest indicate that deaths from smoking-related diseases are not occurring significantly earlier than are deaths from other causes among the rest of carlier than are deaths from smokers, at least, are aware other causes among the rest of the population.

Most disappointing, however, other areas are the public leftig his adherence to the view to eat and drink or pursue other pleasures in near or total ignorance of the damage they might be doing to their health?

Ame Moody.
Freedom Organisation for the
Right to Enjoy Tobacco,
28, Alburne Crescent,
Glenrothes, Fife.

From Mrs S. Halsall. Sir,-Mr Redwood, like many of Mrs Thatcher's apologists,

excepted). How wonderful it all son

Crewe? Sheila Halsall, 84, Longslow Road,

# Wages council straitjacket

of the Wages Act. It was pre-vented from setting legal minima to cover such basic items as boliday entitlements, these items.

The continuation of a role for Low Pay Unit, wages councils in influencing a 9 Upper Berkeley Street, W1.

# Competition can be damaging

Sky-Net Public Relations

Sir,—I read "Mr Levene's plan to torpedo a monopoly" (September 17) with interest. Although the new procurement system is seen to help the Ministry of Defence save money on its purchases, the system of competitive tendering can in many cases produce too many producers of the same product in a limited market.

If three more marinfester.

the new procurement policies mean a proliferation of new defence companies making products such as torpedoes where world-wide demand runs into only several thousand, if can only mean had news for the lead contractor company concerned, in this case Marconi, in lost orders and therefore less money to spend on future R & D.

UK Ltd will also lose emore of the same product in a limited market.

If three more manufacturers

We have seen time and time tanks, aircraft, submarines are again examples of defence sales to reedoes where competition is being lost to the UK because of more damaging than produc three British companies fighting over an order and losing to Julian Nettlefold. a French or US company. If 40 Catherine Place, SWL

From Mr D. Byrne

Sir,—The recent meeting of benefit the industry as a whole the hotels and restaurant wages council has shown the Government's Wages Act to be unworkable. It comes as no surprise, therefore, to learn that the saves time and expense but Department of Employment is helps to promote efficiency and dragging its heels in endors-

dragging its heels in endorsing the outcome.

The wages council found itself caught in the straitjacket of the Wages Act. It was preof the Wages Act. It was prevented from setting legal minima to cover such basic items as boliday entitlements, differentials and unsocial hours. Faced with the prospect of hotel and catering becoming the only industry of its size that fails to set national standards covering such fundamental terms, the wages council decision will be binding. This does little justice either to the intelligence of employers or to the drafting skills of the wages council. In reality, it is a shabby attempt by the Government to try to further restrict the independence of wages councils.

Dominic Byrne. Dominie Byrne,

orders to the Italians, Germans, French and Americans who were to bid for the Spearfish contract it would mean three more manufacturers trying to sell their goods overseas in order to recoup their investment in plant and R & D.

We have seen time and time made in cases such a rule made in cases such a tanks, aircraft, submarines are tanks.



From Mr D. Morgan and on occasions seems to leave Sir, — The Financial Times them ruse-tinted, cleans my spectacles far better D. P. G. Morgan, then any other newspaper I buy 23 Rose Walk, St Albans, Herts.

has taken me an entire book (almost equivalent to 1,000 of Dr. Lambert's letters) to examine and build the case, in

layman's terms, for the only strategic plan which can restore

It is possible, of course, that the total plan painstakingly constructed in Sunrise Europe will not work. But only a full,

dispassionate, intelligent and informed examination will show conclusively whether this is Europe's one escape from

becoming a community of once-industrialised countries (OICs).

Dr Ian Mackintosh.

# Europe's technological future

From Dr I. Mackintosh Sir.—What a pity that Dr ambert (September 16) has Lambert (September 16) has chosen to criticise my book, Sunrise Europe, without appar-ently reading it. But since non-

Sunrise Europe,
ently reading it. But since nonreaders of my magnum opus
still outnumber (temporarily, I
trust) the informed minority
who have taken the trouble to
absorb its messages, perhaps I

does allow full participation by
such non-European companies
such non-European companies

should try to put him straight.

The question of Europe's such non-European companies such non-European companies as IRM, which have made a full high-tech remaissance strategy commitment (including substantially complex. Europe is the Europe and it is fully companies in the single most sive business strategies.

It is possible, of course, that the 21st century. None of the nostrums tried so far has had nostrums tried so far has had any discernible effect in revers-ing the decline. Dr Lambert's pet nostrum, the Eureka pro-gramme, is neither large enough nor sufficiently focused on demand pull, to be anything more than a small step in the

Indeed, such is the com- Chesham House, plexity of the problem that it 150 Regent St, W1.

# Tender years of TSB applicants

From Mr H. F. Bear
Sir, — The machinations of
the City never cease to bewil-The TSB's advisers have seen fit to set the age limit for public applications from youngsters (other than those through parents) at 16.

What recourse has the TSB against juveniles of 16 and 17 whose cheques are dishonoured, that I am getting old.

I have always understood that applicants for shares, through new issues, had to be over 18 years of age merely to qualify as a party to an enforce forms? If so, is the normal voidable one.

The TSB's advisors of bygone times, which still beset new issues? Henry Bear.

owncourt Crescent, Wood, Orpington, Kent.

### Professor Helmut Kleininger, an expert in the brewing of beer, committed suicide by slashing committed suicide by slashing his wrists with a razor blade in a Munich police cell. Prof. Kieninger was suspected

ONE NIGHT in May last year

of having supplied chemical preservatives to a number of small Bavarian breweries from a laboratory attached to Munich's prestigious Technical University.

Traces of the chemical, a disinfectant, were subsequently found in the product of more than a dozen breweries, unleashing a major scandal on an industry whose governing decree, first issued in the Middle Ages, states that beer can only contain makt, hops and

The discoveries could not have come at a worse time. In Loxembourg, at the European Court, German lawyers were fighting a challenge to the decree, the Reinheitsgebot. It is the country's oldest law and one of subich most Germans, but especially the Bavarians, are fiercely proud.

The German argument is that Germans have to be protected against additives permissible in other countries because of the volumes they consume—an average Bayarian drinks 235 litres of beer a year, compared with a weedy 45 litres for the French. The court made it clear last week, however, that it backs the

week, however, that it backs the foreigners. A final ruling against the decree, which will open the German market to foreign beers, is expected within a few months. Does this call for a renewed

campaign by West Germany's 1,200 breweries against foreign chemiebiet?

Many brewers are confident that on price and quality alone, they can best the competition. But Mr Joschim Grote, director of the Bundesverband mittel standischer Privatbrauereien, which speaks for more than 800 sized brewers, is more cantious.

"Over a period of decades, the consumer could get used to different types of beers that outsin additional materials. and if it comes to the point there somehow we accept the worsening of the product then what we have will no longer be what we once had — a product tree from scandal. We've seen

SAY NO TO ADDITIVES

# The pure beer battle comes to a head

By Peter Bruce and Lisa Wood

"We can't make anything else and neither do we want to."

But the temptation to add preservatives, as the Kieninger case showed, exista. Today less than 5 per cent of German beer the whole, to share their German beer man counterparts' view. "There man counterparts' view." There is exported, some of it contain-ing preservatives, a miserable performance when compared to performance when compared to other parts of industry and a direct result of the Reis-heitsgebot. German beer has such a good reputation that brewers know they could find new markets abroad if they were allowed to produce an exportable product.

what we have will no longer be what we once had — a product free from scandal. We've seen shat happened to wine."

Although German brewers and the umbrella organisations insist that they will continue to apply the Reinheitsgebot, it is difficult to see how it could be enforced once importers are exempt from it. The threat has to be made though because German beer has one great weakness — it does not keep. "It doesn't last because it is not unroll. There are fewer plants that they will continue to apply the Reinheitsgebot, it is difficult to see how it could be enforced once importers are exempt from it. The threat has to be made though because German breweris has the because it is not were allowed to product.

Even now, protected from a push into US and British be something to do with the market is a commercial problem in Germany. Distribution is difficult and the market is so fragmented that it changes one at a time and alcohol-free beer is making its difficult to fight a way in."

One way into a foreign market. Grolsch, the Dutch brewer, which is making it on the Rhine. Or it could be something to do with the market is a push into US and British be something to do with the fact that the Oktoberfest began in Munich this week.

Bavarians like to deal with its difficult to fight a way in."

One way into a foreign market says:

One way into a foreign market is a push into US and British market is a push into US and British its on the Rhine. Or it could be something to do with the fact that the Oktoberfest began in Munich this week.

Bavarians like to deal with its difficult to fight a way in."

One way into a foreign market is a push into US and British market is a push into US and British market is a push into US and British in market. Grolsch, the push into US and British its of comming to other third the fact that the Oktoberfest began in Munich this week.

Bavarians like to deal with the fact that the Oktoberfest began in Munich this week.

Bavarians like to deal with its difficult to fight a way in."

One wa

the whole, to share their German counterparts view. "There is not a huge market for British brands in Germany," says one UK brewer. "People are loyal to their own local drinks and beer drinking is a religion there."

there."
Other continental brewers have avoided onslaughts on the German market. Grolsch, the Dutch brewer, which is making a push into US and British markets, says: "There is a commercial problem in Germany. Distribution is difficult and the

tranchise in Germany or any other continental market, mainly because consumers prefer lager-

type beverages and not the darker English beer. Watney Mann & Truman, now the Grand Metropolitan subsidiary, made a foray into Germany in 1973, when it bought the Stern brewery. The aim was to develop nationwide brands, as the UK pattern. Stern was sold earlier this year

with the ambition unfulfilled. In some ways the traditional British pint is bard to sell in Germany for the same reasons that German beer attracts such a loyal domestic following.

Dry seaweed, extracts of fish bladders, crushed shells of sea creatures, vitamin C and carbon dioxide are but a few of the additives thrown into varieties of English beer.

All are products, according to the Brewers Society, which comply with the most stringent legal standards in the world. "We cannot brew impure beer," says the society, indignant at the German claims that the health of the German beer drinkers could be harmed by foreign brews.

Additives and alternatives to maited bariey are used in the industry, says the society, to make a clear product which does not spoil — in a country where beer is transported over long distances — to overcome natural variations in water and to increase the efficiency of breweries.

The additives, brewers argue, give the customer what he wants, a case in point being the "Burton" characteristic, the "Burton" characteristic, so-called after the gypsum-rich waters of the river Burton where some of Britain's most famous beets have been brewed for generations. So some brewers, not so fortunate as to be on the banks of the Burton, add a dollop of calcium sulphate (gypsum),

The carageenan (dried seaweed), isinglass (from swim bladders of fish) and kleselguhr (crushed shells of sea creatures) are needed, among other things, to achieve a "traditional" texture.

Perhans the relative silence that followed last week's remarks in favour of importers at the European Court is a sign of growing confidence that the Burton touch will never make it on the Rhine. Or it could be something to do with the fact that the Oktoberfest began in Munich this week.

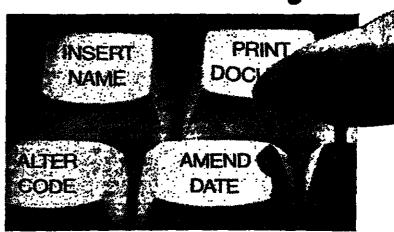
# <u>Managemer</u>

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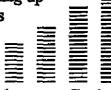
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# Britain's contemporary image abroad: poor and mean From Mr D. MacShane. Sir,—Is John Redwood, the arrived Compared with Frank of citizenship in today's Britain. Think Tank, serious (September the London Underground is a like the decay, decadence and lack lived in that concrete girdle, I noticed not the rust but the former head of Mrs Thatcher's furt, Stockholm or even Paris, It has been a rough decade for Think Tank, serious (September the London Underground is a like the decay, decadence and lack lived in that concrete girdle, I noticed not the rust but the superior public transport, phone all, but no other Western demonstrated the superior public transport, phone and the superior public transport provides and the super

port and the underground are Britain, now more cheerful places to I wou The last time I used Terminal 4 I tried to get an that Britain under Mrs Thateher intelligent magazine and a has changed for the better. Footintelligent magazine and a has changed for the better. Footserious book to read on a long ball hooligans, growing them sines were either the American dirtiest trains and most crumbusiness.

As to the tube: The few pretty any more) add up to Britain's tiles that have been put up I contemporary image abroad.

would swap any day for escalawould swap any day for escala- Even the Ruritanian charms down there. And poor Paris, tors that worked, corridors that of royal weddings fail to mask Funny that when I recently

I would like to meet the Denis McShane, foreigners who told Mr Redwood 2 Route de Loez. news weeklies or about the ling motorways in Europe, all of Mrs Thatcher's spologists, Royal Family, the Financial combined with a fast disappear-times was sold out and all the paper tacks were by Jeffrey (you cannot find British-made odd gesture to the likes of goods for sale on the Continent Newcastle and Liverpool any more) add up to Britain's excepted).

and mean as Britain.

fly British Airways. I do, how-ever, regularly drive to Crewe (bus service from Market Dray-ton non-existent) to meet trains which are 30 minutes to two hours late. But then Mrs Thatcher does not like the railways so they are not being made ready for privatisation. Any bets on a privatised bus service from Market Drayton to



# **FINANCIAL TIMES**

Tuesday September 23 1986

LME in

urgent

need of

'radical

sultancy firm.

It suggests a thorough restruction

ing "to make the LME an adminis

is alert to the current and future on

the present management structure which consists of an elected 15-mar

committee and an appointed nine

man board and its replacement with a more clearly defined and ac-

countable two-tier organisation

The exchange's rule-book also

needs to be rewritten and a strate-gic plan detailing where the LME

wants to be in the 1990s produced.

Mr Michael Langdon, a parine

with Price Waterhouse, also told the meeting that he personally favours

consideration by the LME of a pos

sible move to new premises being purpose-built for the London Com-modity Exchange, which trades co-coa, coffee and sugar futures. How-

ever, Mr Jacques Lion, the LME chairman, said he thought this was

The report follows a series of se

vere blows to the LME, the world's

lending metal market, and its trad-ing members. Business on the ex-change is still struggling to recover

from the tin crisis earlier this year,

in which LME members lost hun-

dreds of millions of pounds and several companies had to withdraw

Deep uncertainty also continues

to surround the structure and trad-

ing systems of the exchange as a re-

sure for change from the

This would entail the abolition of

rtunities facing the market."



Paul Betts in Paris examines a French banking innovation

# CCF breaks geographic barrier

CREDIT Commercial de France (CCF), the large French commercial bank, is again breaking tradition by deciding to do away with the hitherto sacrosanct barriers between domestic and foreign operations of most French banks. CCF has been at the forefront of a number of innovations in French banking, including the introduction of electronic

"We have decided to break down the old geographic barriers and re-organise the bank in two departments, one dealing with our mainstream banking business and the other with our financial activities. Each new department will be responsible for the bank's worldwide activities in its sector," explained Mr Michel Pebereau, CCF's president and chief operating officer and main architect of the new reorgani-

Mr Pebereau believes CCF is taking a lead in French banking with its reorganisation, which is de-signed to adapt the bank to the anges brought about by deregulation of financial markets and bank-ing in France and abroad. In a further effort to position itself in a world of rapidly changing financial markets, CCF has been developing its corporate and Eurobond businesses and its electronic banking services as well as increasing its in-

ernational presence.

Last year CCF took control of the London stockbroking firm Laurence Prust in what represented at of continuity during the last five the time the first major foray by a large French bank in the newly department of the last that CCF has been different chairmen durant the last three different chairmen durant last three durant last regulated UK financial markets. More recently, CCF has forged ties with Kleinwort Benson, the UK banking group, to try to boost their respective chances of playing a major advisory role to the French Govjor advisory role to the French Gov—
We long felt we needed to bring for worldwide financial activities ernment and other state groups due—
our French and international activities beaded by Mr René de la Serre.

CCF is taking a lead in French banking with the decision to break down the division between foreign and domestic operations, according to Mr Michel Pebereau (right), CCF's president

to be privatised, as well as pick up some lucrative share placement

CCF, France's fourth largest commercial bank and the biggest bank to have been taken into state ownership by the Socialists in 1982, is hoping to be an early candidate for denationalisation under the servative Government's privatisation programme.

Indeed it clearly hopes to be the

for privatisation by the Govern-ment which has so far selected the Saint-Gobain glass and pipes group, the Paribas financial group and the AGF insurance company to kick off its denationalisation programme. But Mr Pebereau, who has given the bank's top management a sense

March which returned the right to

ing the past three years, says the new reorganisation was in the pipe-line well before the elections last



ties closer," explains Mr Pebereau, the younger brother of Mr Georges Pebereau, the former chairman of the nationalised Compagnie Gen-erale d'Electricité replaced this summer by the Conservative ad-

He added that the need appeared all the more important with the increasing rapprochement of banking and financial market activities in Europe. Moreover, the reorganisa-tion also anticipates the lifting of remaining exchange controls in France by the end of this year as pledged by the new Government.

However, the new reorganisation of the bank is not altogether uncon-nected with privatisation. The new structure will clearly help CCF adapt itself to the new financial and banking environment. In so doing it will also prepare and equip it better for privatisation," remarked Mr Charles de Croisset, who has been put in charge of the new main-stream banking department. The

Mr Pebereau explained that the integration of French and international activities was more advanced in the financial markets department. Assisted by Booz Allen, the US management consultant group, CCF has already begun the integra-tion of its financial market activi-

With deregulation and the liberal-isation of the financial markets, financial operations, especially in the trading and commission business have been an increasingly impor tant factor behind the recent rise of French banking profits.

In line with other major French banks, CCF this month reported a 47 per cent rise in its first-half profits this year to FFr 145.6m (\$22.3m from FFr 103m in the same period last year. It said the increase refed profit gains from portfolio

and currency operations.

Banque Nationale de Paris (BNP), the country's biggest commercial bank, also reported a 42 per cent increase in first-half profits to FFr 1.41bn from FFr 993m in the first half of last year, while Credit Lyonnais, the country's second largest bank, reported at the beginning of the month a 48 per cent increase in first-half pre-tax profits. Société Générale, the country's third largest bank, announced, for its part, a 18.6 per cent rise in first-half pretax operating profits.

However, despite the bank's in-creasing interest in financial market operations, Mr Pebereau said that the "generalised activities" of French banks with a foot in classic banking and another in financial operations was one of their strengths. He claimed this had enabled banks to compensate for a

# Agreement sealed on reducing war risks

BY ROBERT MAUTHNER. DIPLOMATIC CORRESPONDENT, IN STOCKHOLM

THE Stockholm security and disar- than 13,000 troops and 300 tanks, day after nearly three years of laborious negotiations with the formal adoption of the texts of the agreement reached on Sunday night on confidence-building measures to reduce the risks of war by

After having "stopped the clock" since Friday night, when last-mi-ation in nute difficulties prevented the 35 in 1975. participants from concluding their malities were completed at a short

The agreement, which includes the obligatory advance notification

ent conference ended yester-and mandatory on-site inspection of fiter nearly three years of la-military activities, will now be reviewed at a conference in Vienna starting at official level today. The Vienna conference will ex-

amine the progress made in the se-curity field and other areas since the conclusion of the final art of the conference on security and co-oper-ation in Europe (CSCE) in Helsinki

Mr Oleg Grinevsky, the chief Soline of September 19, the final formanifestation of good sense in in-ternational relations" and had allowed a new level in confidence

foundation for a second phase of the Stockholm conference, which the Soviets hope will be expanded to deal with concrete disarmement measures, such as the reduction of conventional forces in Europe, now the subject of negotiations in Vien-

Mr Robert Barry, the chief US negotiator, said that the agreement reached could make "an important contribution to a more stable and East-West relationship."
It should also provide "a positive

political impulse" to other arms control negotiations. However, Mr Barry complained that the confermore than 17,000 men must be open

mation exchange as the US had thought desirable. The establishment of a military information base was essential for any serious efforts to reduce the level of forces in Europe, he said.

David Buchan in London writes

Soviet military observers will be on hand today to watch Nato forces, including the 15,000-strong UK Mobile Force, hit the beaches of Schleswig-Holstein, under a system

The agreement requires that mili-

# Le Pen urges tough action on terror

By David Housego in Paris

FRANCE'S EXTREME right-wing National Front yesterday called for tougher action against terrorism at a meeting in central Paris that the police had earlier tried to ban.

More than 2,000 supporters of Mr Jean-Marie Le Pen, the party leader heard him call the Governmen incompetent and powerless" in its bandling of the terrorist issue. At the end of Mr Le Pen's speech in front of the Paris Opera building they dispersed quietly to avoid a confrontation with the police.

Some carried banners calling for the return of the death penalty - a demand that Mr Le Pen also repeat ed. He called for the "pitiless expul-sion" of illegal foreigners and a breaking off of diplomatic ties with "pirate nations."

He insisted on going ahead with

the demonstration despite an appeal from Mr Jacques Chirac, the Prime Minister, and an order forbidding it by the Paris police. The Government feared that the demonstration by a party that has campaigned on racial issues could prompt a retaliation from Arab-backed terrorist groups and would add to racial strains in France

The Front has so far been the only political party to criticise the Government's handling of the recent wave of terrorism in Paris. But vesterday the Socialist Party also struck a sharper note in calling on Mr Chirac to explain more about who was behind the terrorism.

Police announced yesterday that they had arrested an Iranian after seizing 15 kg of explosives con-cealed in woods to the east of Paris. It is the second find the police have made since the new anti-terrorist measures were announce

The French police still believe that the nine members of the Lebsnese Armed Revolutionary Faction whose pictures have been distributing figures behind the recent bombings. All but one of the nine - including the brothers of Georges Ib-rahim Abdallah - their suspected leader - have since been photoTHE LEX COLUMN

# Indian summer for rights

overhaul' Given the desire to make monster takeovers, which flourishes in half the boardrooms of Britain, a crop of monstrously heavy share is-METAL TRADING companies were sues should be expected. Offers of told yesterday that the London Me-tal Exchange (LME) is in urgent need of a radical overhaul. The warning came in a scathingly criti-cal report by Price Waterhouse, the two shares for three, seven for eight – though not actually one for one – have been landing on the institu-tional doormat with a repeated thud. Once the respectability of taking over companies larger than the bidder had been established – not least by Argyll and Guinness in go-ing after DCL – so had the making The report commissioned by the LME authorities several months ago and presented to exchange members yesterday, says the ad-ministration of the LME is unwielof share issues that doubled the capitalisation. It is only a surprise

that there have not been more. dy; its authorities are out of touch The five for six issue launched by with the membership; its relation-ships with "external bodies" like the Siebe yesterday has every latest re-finement. Since the purpose is to make a strategic leap into the US – buying Robertshaw Controls for \$460m – Siebe could not simply is-sue shares to the vendors. Yet a Securities and Investments Board, the new City of London regulatory body, are bad; and there is uncer-tainty about the exchange's "stratesue snares to the ventors. Yet a normal vendor placing on this scale would go beyond the limits of the acceptable, even with 160 per cent clawback. To avoid the unnecessary tratively effective exchange which expense and dilution that would follow if the money were raised but the Robertshaw deal fell through, Siebe's issue is conditional. But to get the money in the right place at the right time, the shares are actu-ally being issued to some banks. The complicated upshot is – wait for

partly paid.

It may be that some of the complication could have been avoided if Siebe had not needed to act quickly after winning an auction over the weekend. Though Siebe's manage-ment cuts a pretty fair dash in the City, and it is persuasive on the merits of Robertshaw, the price is a stiff one, at almost 20 times earnings. With earnings dilution to be avoided only by some smart post-acquisition work by Siebe, the insti-tutions will have had the whip hand when it came to financing the deal. Having decided to go ahead, Siebe and its advisers will have picked

their method as much as anything with a view to getting approval from the likes of M&G. In the last weeks before Big Bang, an obcisance to the pre-emp-tive right is only tactful. It has cerRIGHTS ISSUES

stitutions in undisputed possession of the position they have been try-

ing to shore up. Namely, lengthy underwriting periods, with commission, followed by an each-way option on the shares.

Elf Aquitaine is not in the first

phase of the French Government's

privatisation programme. But the

champagne reception given by the company to UK institutions yester-

day suggests that a large issue of Elf stock is imminent. The exact

mixture has yet to be revealed, but

a package of convertible paper and sales from the government holding

In the first instance, the state

may reduce its holding from 67 per

cent to as close to 51 per cent as

market conditions will allow. There

must be some doubts about the French market's ability to absorb a

of ordinary seems likely.

Elf Aquitaine

compared with some other of stocks, but Elf claims that its divi dend policy will be more attractive as it becomes more of an international institutional stock. The man agement is already entrepreneurial enough to stand up to any scrutiny But the downstream's overwhel ming reliance on the highly competitive French market, and the con-centration of three quarters of oil and gas production in West Africa, is bound to make Elf a specialist's

Tarmac has been turning in profits and dividend growth ahead of the market for over five years, but tits share rating has suffered from the tap of equity to finance acquisi-tions or the huge expansion of the UK housebuilding operation. Yes-terday's interim figures show that Tarmac is on course to produce the better part of 20 per cent growth at the pre-tax level this year, but the interest charge is inching up steadi-ly against the trend of rates and the year will see a return to cash outflow. At a price of 452p, unchanged on the day, the market values Tarmac at 13 times.

The 14 per cent improvement in pre-tax profits (to £47.5m) was a good performance in six months where it rained most of the time. Volumes and margins were ahead in the UK quarry products busi-ness, with a help from falling bitumen prices, and spectacularly so in UK housebuilding. Tarmac is ex-pecting to complete more than series of issues from the biggest tially higher average prices, which company on the bourse, when it will should mean the best part of £50m be setting so much aside to deal in pre-interest profit; but high with more obviously attractive privatisations such as Parihas and of England mean that even such a
Saint Gobain, the availability of tight operation as Tarmac, with on-French capital will determine the ly a two-year land bank, may soon size of any issues, since only a maxbe tying up 10 times that in working
imum of 20 per cent of any offering
will be allotted to other markets.

Next year should be equally good

Those markets are not exactly in volume and profitability in hous-bursting with enthusiasm for the oil ing. but it is hard to see the sense of sector. London financial institu-paying top-whack for land to build tainly avoided the embarrassing tions in particular, post Britoil and on after the election. The growth (and costly) bickering about the appropriate degree of clawback which come on than a glass or three of through an excursion into housespoiled the underwriting of the last. Lanson and hand-outs of Roger building in Florida or expansion in when dual capacity comes into its share price on a multiple of barely own, is anybody's guess. Investors times 1985 earnings and only 1.3 scarcely fit a pre-election self-off of ment banks are unlikely to leave intimes 1985 cash flow. The yield of 6 building stocks.

# building between states to be atof military exercises involving more Japan accountancy firm ends KMG link

KMG, the international accountancy firm, has suffered its first major defection since it announced merginal defection is a since it announced merginal defection in the since it is a since it is KMG, the international accountaner talks with Peat Marwick aimed

Japan's largest accounting firm,

Tohmatsu Awoki & Sanwa, said yesterday it was altering its dual af-filiation with Touche Ross International (TRI) and KMG in favour of sole representing by TRL

revived speculation of further de-

be surprised if everyone came on at creating the world's largest ac-countancy group. board in a worldwide merger. That would be remarkable. But all the indications are that the major firms

will join up."

KMG and Peat Marwick announced the merger talks earlier this month, after weeks of speculation. The combination would create sole representing by TRL
the largest grouping in the world,
with fee income of \$2.7bm and 58,000
Sanwa is a blow to KMG and has
staff in nearly 500 offices. Partners are to vote on the merger proposals before the end of the year. Before the vote, it is difficult to

The Japanese defection was not. unexpected. Last April, KMG's affiliate, Sanwa, announced it intended to merge its practice with Tohmatsu Awoki & Co from October 1 1986 to form the country's largest accounting firm with 990 partners and

with Touche and KMG. In the past international accounting partner.

judge whether discontent in either few months, Touche has lobbled to Peat or KMG is widespread. Both firms are confident of partnership Mr John Keydel, Touche Ross Insupport, particularly in KMG's ternational executive responsible strongest business bases in West for Japan and Korea, said: In Jagermany and the Netherlands.

Initially, the new Japanese to Ernst & Whinney, fuelling specu-grouping elected for joint affiliation lation that KMG needed a strong

gest firm in accountancy is often

seen as the best."

If the KMG-Peat Marwick merger comes off, the group will still be represented in Japan through Peat's affiliate, Minato-Ku. The last major defection from KMG came earlier this year when Thorne Riddell, the big Canadian firm, linked to Ernst & Whinney, fuelling specu-

# \$ rises sharply as officials try to maintain calm

Continued from Page 1

US Administration changes its view that the dollar should fall further. It was a statement by Mr James Bak- manager of one major Frankfurt er, the US Treasury Secretary, indi-cating that a further dollar depre-ciation was inevitable unless West Germany and Japan cut their inter-

Apriles
Ablets
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World Weather

ery could be maintained unless the there is an agreement with the US by \$6% to \$438%.

Sterling, meanwhile, under pressure against other lead-ing currencies, with its tradeest rates that prompted last week's weighted index falling by 0.1 points to 69.5. Gold, which has been a ma-

then the dollar looks likely to continue down," the foreign ex

The threat of intervention may jor beneficiary of recent uncertainwork for a few days but unless ties in the financial markets, rose

The dollar also rebounded strongly in New York in busy early trading but after hitting a high for the
day of DM 2.049 it eased back two
The more po

ket although trading was light. The price of the benchmark longbond rose 1/2 of a point to 93% to yield

The more positive mood spread to pfennigs to DM 2.029 in late trad-ing, slightly below the London Jones industrial average of 30 blue close. The pound slipped further chip stocks closed 30.80 points up against the dollar to \$1.4477. Partial recovery of the US curren-vance was narrowly led by about 10 cy from its steep fall last week help-blue chips many of which had uned spur an upturn in the bond mar- derperformed the market last week.

# Reagan optimistic on arms deal Continued from Page 1

cast over our relations with the Soviet Union. I refer here to a particularly disturbing example of Soviet transgressions against human

He described Mr Daniloff as a

ment of the prospects for an arms control control agreement and by implica-tion a summit, contrasts with the political pressures he is facing in

White House will find it difficult if ty. The US is continuing to insist on not impossible to agree to a meeting between Mr Reagan and Mr permitted under this treaty.

Daniloff case to a summit meeting, Gorbachev. The affair is thus fore-saying only that "a pall has been ing the White House on to the deing the White House on to the defensive in the propaganda battle with the Soviet Union.

Mr Reagan's remarks appear to be a calculated attempt to minimise this disadvantage and to counter Soviet charges that the US is using the arrest of Mr Daniloff as a pre-"hostage" the arrest of Mr Dannou as a pre-Mr Reagan's optimistic assess-text for blocking progress on arms

On Washington's proposals for an agreement on SDI, he said that the ed throughout France are the lead-US proposed that both sides limit ing figures behind the recent bomb Washington. themselves until 1991 to research, it is generally recognised that until the Soviet Union agrees to a resolution of the Daniloff case the under the anti-ballistic missile trea-



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# SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Tuesday September 23 1986



# National Distillers plans shift into chemicals

BY ANATOLE KALETSKY IN NEW YORK

sale and buying the chemicals division of Enron Corporation, the Houston-based natural gas pipeline company, in a transaction worth S609m.

National Distillers is at present among the top six spirits producers in the US, with brands inclinding Windsor Supreme whisky, Old Grand-Dad bourbon, Gilbeys gin and vodka and De Kuyper schnapps. Although its spirits business, which accounted for 30 per cent of the group's \$2.2bn turnover in 1985 has performed well in re
water dispose of its interests in spirits after the high price commanded by Hiram Walksham Walker the company in the use of Hiram Walksham Walker deal, National Distillers' spirits operations could fetch \$450m to \$500m, according to a recent study by Mabon Nugent, a US secundents at the end of 1985 were serions.

Analysts had been speculating ducer of polyethylene, vinyl accetate and ethyl alcohol in the US.

For Earon, which was formed in 1985 by the merger of Houston Natural Gas and InterNorth, the proceeds from the deal may be used in with Allied-Lyoas, the UK foods and drinks group. Based on the earnings multiples in the Hiram when the core gas distribution gas operations are under severe pressure. National is paying Earon study by Mabon Nugent, a US secundary in the use.

Meanwhile, the acquisition of En-

Meanwhile, the acquisition of En- \$2.2bn.

NATIONAL Distillers, the large US manufacturer of organic chemicals and alcoholic beverages, is putting its wines and spirits business up for eartions.

Can't years, National Distillers has ron Chemical, which produces petrochemical and ethylene feed-stocks, will strengthen National's position as the second largest pro-

pany reported net profits of \$183.5m or \$4.11 a share. Mr Bruce Atwater, chairman, told the annual meeting in Minnea-polis yesterday that each of the company's three industry areas re-corded strong gains in the first quarter, with operating profits up

22 per cent to \$133m. In consumer foods, sales and op-erating profits rose 10 and 20 per cent, respectively, to \$786.5m and \$99.2m. Important contributions came from volume gains in Betty Crocker mixes and Big G cereals.

General

Mills

growth

continues

GENERAL MILLS, the US pack-

aged foods, restaurants and special-

ity retailing group, has extended its

recent strong earnings performance by lifting first-quarter profits from \$48.9m or \$1.10 a share to \$59.1m or

\$1.32, and is lifting its quarterly dividend from 58 cents a share to 64

On a continuing basis, profits

rose from \$48.1m or \$1.08 a share to

By Our Financial Staff

Restaurants reported increases in sales and operating profits of 17 per cent and 13 per cent, respective ly, paced by strong gains at Red Lobster Inns. The operating profits gain to \$33.9m was achieved despite heavy start-up costs associated with opening 26 of 100 new restaurants planned this year

Speciality retailing recorded sales gains of 31 per cent to 584m and a \$3.1m year-to-year improve-ment in operating profits. Excellent gains were reported by both Talbots

David Goodhart in London looks at a Hong Kong group's growing appetite

# **Hutchison may lift Pearson stake**

Kong trading company which at the weekend revealed a 4.99 per cent stake in Pearson, the UK industrial, banking and publishing group, yes-terday said it wanted to discuss ways to increase this investment substantially which would lead to the creation of commercial links be-

tween the two groups."
In Hutchison's first official statement since news leaked out of its private talks with Pearson, pub-lisher of the Financial Times, the company also stated: "At this time it is not intended that the Hutchison Group will make a takeover bid for

control of Pearson."

It continued: "However, this cur-\$60.3m or \$1.34, while sales rose from \$1.05bn to \$1.19bn. For its last rent holding represents an attrac-tive investment for the Hutchison Group and places it in a flexible po-sition which will be kept under acfiscal year ended May 25, the com-

tive review."

Expanding on Hutchison's stated intention to increase its stake in the Pearson holding company, Mr Philip Tose, of Hutchison's merchant bank Citicorp, said it would probably be looking for a percentage holding in the twenties". Under UK Take-over Panel rules a stake over 29.9 per cent has to trigger a full



Mr Li Kashing, chairman of Hutchison Whampon, the Hong Kong trading company and Lord Blakenham, chairman of Pearson, the UK industrial, banking and publishing group.

However, both Hutchison and Pearson have said that following the talks on September 12 initiated Mr Murray said yesterday: "It is chairman of the Financial Times, fairly broad brush at the moment who is Lord Blakenham's father-intuitive get a response from Pear law. Pearson rose 12p yesterday to Hutchison said it currently preferred the use of cash for making
major acquisitions and ruled out an
"equity swap" by emphasising that

Hutchison said it currently prethe talks on September 12 initiated
writing the talks on September 12 initiated
writing the talks on September 12 initiated
writing the talks on September 12 initiated
son." He thought another meeting
would be arranged "sooner rather
than later".

son." He thought another meeting close at 522p.

He added that Pearson was wellrun, broadly based, and underval-ued," and there was considerable common ground between the two groups. He pointed to Pearson's desire to expand in Asia and Hutchison's to grow in the UK or US and the shared interest in magazine and newspaper publishing and film

and television.

Mr Tose also repeated that Hutchison was interested in Lazards merchant bank (part-owned by Pearson), Pearson's property inter-ests and its oil division. "Almost wherever you look there is a possib-

ility of linkage," he said. Mr Murray said the form of link-age could take several forms: age count take several minist acquiring individual Pearson busi-nesses for cash, swapping busi-nesses or holdings, or developing joint ventures on the basis of a size-

able minority stake in Pearson.
A contested bid for Pearson would face the obstacle of a Cowdray family holding of about 20 per cent. Coincidentally there is a fami-"there is no intention that the chairman of Pearson, discussions by link between Hutchison and Pearson, Lord Derwent, Hutchi-"there is no intention that the Hutchison Group will issue shares remained at a friendly but prelimison's European managing director, nary stage.

Background, Page 29

# HBO & Co rejects \$326m bid

BY WILLIAM HALL IN NEW YORK

HBO & CO., the small Atlanta-based computer company which 1986, said yesterday that it had no specialises in supplying hospitals, has rejected a \$326m bid from a sions with members of the Andover already owns 5.1 per cent and disclosed its interest in

group of investors from the state of partnership with respect to the matters contained in the letter."

The company's response followed

BY DAVID HOUSEGO IN PARIS

state-owned steel groups are to costs up to the end of this year.

write off accumulated losses under The plans announced by the tr

leave the two groups with capital down the capital a second time. and reserves sufficient to cover an-

A THE BUILDING

~: <u>\*</u>

HBO said the Andover's proposed

USINOR AND Sacilor, the French ticipated losses and restructuring losses for private shareholders who

The plans announced by the two

acquiring HBO in a filing with the US Securities and Exchange Com-mission. Andover said in its filing an approach by the Andover group to take the company private in a \$15 financial transactions contemplated a share deal in which the compa- at least \$300m in new debt but did that it believed the proposal would ny's management would play an active role. HBO, which lost \$5.5m on the company. HBO shares rose by shareholders."

Write-offs at French steel groups

own 20 per cent of Usinor's stock and 9 per cent of Sacilor's. a capital restructuring plan in anced by the French Government.

The aim of the operation, required by French law and approved by the EEC Commission, will be to leave the two groups with capital a second time.

The plans amounted by the working low The capital restructuring will, however, still leave Usinor with capital by the EEC Commission, will be to leave the two groups with capital a second time. over) and Sacilor with interest changes of FFr 2.2bn

# Kimberly sues Procter over diaper 'monopoly'

THE BATTLE for control of the lawsuit follows Procter & Gamble's G, whose two main versions of diap-tion. The growth of its diaper busi-\$2.5bn a year US disposable diaper
market intensified yesterday when
Kimberly-Clark, the number two
supplier of US baby bottomware,
accused its arch rival, Procter &
Gamble of trying to managealise the
Gamble of trying to managealise the

lawsum minws procter & Gamble's

(P & G) efforts to obtain an injunction that would stop KimberlyClark (K-C) from manufacturing
market.

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US antitrust laws." Its antitrust and is the main competitor for P & facing extremely tough competi-dominant share of the market.

and Eddie Caver. Talbots opened six new retail stores in the first quarter out of more than 20 units planned for the year.

Atwater told shareholders that the company planned to invest t

These securities have been sold outside the United States of America and Japan. This an appears as a matter of record only.

**NEW ISSUE** 

22nd September, 1986

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Banque Bruxelles Lambert S.A. County NatWest Capital Markets **Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited** Kleinwort Benson Limited Mitsui Finance International Limited **Morgan Stanley International** 

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S. G. Warburg Securities

Privatbanken A/S

Morgan Guaranty Ltd

Copenhagen Handelsbank A/S

Den Danske Bank

# INTERNATIONAL CAPITAL MARKETS and COMPANIES

Andrew Fisher looks at recent changes in the Frankfurt bond market

# German houses hold their own

"THE GERMANS prefer to seek attractive for them and their would certainly help the sold abroad anyway as investors the safe ground rather than go for gimmickry." So commented

Eurobond issues.

Not that German banks have measures of the Bundesbank shied away from innovation.

have made life rather less combanes have made life rather less combanes. shied away from innovation. But it bas generally been left to Swiss and US banks to make the running in such exotica, for Germany at least, as floating rate notes, zero-coupon bonds, and swap-related issues.

Since the Bundesbank, with Since the Bundesbank, with the strong encouragement of Mr Kar! Otto Poehl, its presi-dent, decided to open up the market, the number of foreign banks with ambitions to estab-lish themselves more fully in Frankfurt has grown. The Swiss are here in force, with CSFR-Effectenbank, part of Credit Suisse, far and away the most prominent foreign lead manager of D-Mark issues. of D-Mark issues.
The Americans have also

been pushing deeper into the market. Morgan Guaranty, Citibank, and Chase have all led is preparing to open up in Frankfurt, as are other US investment houses like Morgan

Stanley. So far, only Morgan Guaranty and Chase have led issues for borrowers other than their own parent companies. Last year, bond and share business in the Morgan led a DM 265m loan last few years has sharply increased revenues from the duty, maturity was 15 years, then or Boersenumsatzsteuer. unprecedentedly long for the

participate. But they, for their part, argue that the length of the loan made it relatively un-

A REPORT in yesterday's

two nationalised airline groups inadvertently stated that Mr Rahul Bajaj had been appointed

chairman of Air India.
The new chairman of Air

India will be Mr Ratan Tata, while Mr Bajaj has been appointed chairman of Indian

Air India

chairman

Although competition for a decision by the Bund a Frankfurt banker candidly mandates is fierce, the German to change the system under about the rash of innovations banks and the foreign new which public loans are offered, on the capital market since the comers are learning to live with Bundesbank last year swept each other. "The Swiss houses consortium—19 foreign banks and the bundesbank last year swept each other. "The Swiss houses consortium—19 foreign banks and the consortium—19 foreign banks are swept each other." away the hindrance to foreign have achieved a lot," said banks lead-managing D-Mark another German banker. But

fortable for Germany's banks,

and Commerzbank. With the Bundesbank having followed up its move of last year by recently allowing foreign banks to take part in the consortia which issue Government bonds and those for public bodies like the Post Office and the Railways, there is little of major significance left to be done.

Even so, foreign banks are

Even so, roreign banks are irked by certain remaining re-strictions, some within the power of the Bundesbank to remove, others of a political nature. And there is the big question of when Japanese banks will be allowed to lead new D-Mark issues. That, too, is a question to which the answer will be to a large extent political.

Most bankers expect the Government to eliminate the stock market stamp duty on securities transactions levied on investors. But the sharp rise in bond and share business in the creased revenues from the duty,

unprecedentedly long for the D-Mark foreign sector — while Chase recently led a DM 250m issue for Cathay Pacific, also at 15 years, to meet the financing needs of the airline.

The Cathay issue was not a success. Some sceptical spirits within the foreign banking community blame the big German banks for declining to participate. But they, for their part, argue that the length of the some political opposition to the removal of a tax which now yields nearly DM lbn a year and which could be seen as a lightening of the financial burden for capitalists. While it is hardly likely to be a voting issue, no action is expected until after next January's sent conservative government is expected to win.

secondary market. So, too, would are keen to move into the evernow have a 20 per cent share of new Government and Govern-ment-related loans—can forfeit part of their commission if the investors with whom they place the loans sell them on and they



Mr Karl Otto Poehl, president of the Bundesbank

Through control numbers, the federal bank can establish which bank had the bonds in the first place. If it has to buy them back within a year at less than the issue price, the consortium member is penalised. There seems to be no strong feeling at the Bundeshank that this procedure should be altered. But bond managers at

bank strengthening German currency. Another source of discontent at some banks, and again an area in which the Bundesbank seems unlikely to make any changes, is the minimum reserve quotas. In May this year, the requirements governing the sums that banks have to deposit interest free with the Bundes-bank were relaxed. But the issue of certificates of deposits (CDs) has been inhibited by the effect of the quotas on short-term money instruments.

Still, niggling apart, the in-flux of foreign banks is not going to be lessened for some time. Already since the opening up of the market to foreign binks last year, they have led around 20 per cent of the volume of new D-Mark loans. volume of new D-Mark loans.

As for the Japanese, active in the market but not allowed to take the leadership in new issues, they could become a major competitive force next year. They were left out of last year's liberalisation move, though they are in the Government loa nissuing consortium, because foreign banks in Japan are restricted from operating in the securities business.

the securities business.

But talks in Tokyo next
month between German and
Japanese authorities and banks Japanese authorities and banks could pave the way for a lifting of the Bundesbank's Kerrier. When that happens, the Frankfurt scene will receive a further nudge, as Japanese borrowers use their own country's banks to handle their loans.

Thus the position of the big German banks will inevitably be German banks will inevitably be eroded further. Yet few foreign bankers here are under-estimating the muscle and resilience of local institutions. While the German mentality may be against the sort of rapid-fire trading and hasty decision-making required on the bond markets, the Frankfurt hanks. sent conservative government is some foreign banks find the markets, the Frankfurt banks expected to win.

Doing away with the tax since most of the loans are pedestal.

# Montreal SE seeks UK companies

MR ANDRE SAUMIER, the around C\$400m of business in president of the Montreal Stock North America a year. Next Exchange, is visiting London came Latvonia, a Geneva-based this week to encourage British-based companies to ake an interest in the exchange's new on its international division, international division, with acceptance of home-Inc new cnarman of Air international division. With acceptance of homeIndia will be Mr Ratan Tata, while Mr Bajaj has been appointed chairman of Indian Airlines. We apologise for the error.

International division. With acceptance of homeCountry disclosure rules, to division a year ago, listing European-based companies wanting to be better known in based water treatment and North America and seeking new chemicals group which does sources of finance,

Initial listing costs C\$20,000 and C\$3,500 a year thereafter. Trading is done through a bookbased computerised system without physical exchange of stock certificates. The exchange is connected electronically with other North American trading systems, and offers an alterna-tive to the cumbersome American depositary receipts.



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Banque Européenne de Tokyo S.A. The Daiwa Bank, Limited The Industrial Bank of Japan, Limited The Long-Term Credit Bank of Japan, Limited Mitsui Finance International Limited Sanwa International Limited

Crédit Industriel et Commercial de Paris The Fuii Bank, Limited Kansallis Banking Group The Mitsubishi Bank, Limited Rabobank Nederland

Société Générale Alsacienne de Banque

Compagnie Monégasque de Banque

Banco di Roma (France) S.A. BSFE - Banque de la Société Financière Européenne

Banque Indosuez National Bank of Greece SA

Agent Banque Paribas (London)

Tender Panel Agent S.G. Warburg & Co. Ltd.

Jane, 1986

# **Sterling CP** for BTR and Sears **Holdings**

By Peter Montagnon,

BTR, the British industrial holding company, and Sears Holdings, the British retail group, each announced £100m programmes in the sterling commercial paper market yesterday in a fresh flurry of activity after the summer lall.

BTR said it will use the proceeds of its borrowing for

proceeds of its borrowing for general corporate purposes, while Sears is adding to its range of opportunities for refinancing existing debt.

Announcement of the programmes is a further boost to the slowly growing sterling commercial paper market. Latest Bank of England figures show that the volume of paper outstanding rose by of paper outstanding rose by

£100m to £280m in the five weeks to August 20.

The Bank estimated that only some £50m of the outstanding paper was held by the banking sector. This suggests a fairly steady demand from non-bank investors for sterling commercial

paper.

As a result, the market is now looking for more berrowers to aid its further development. Yesterday's announcements are believed to represent only the first of a large number of deals in the pipeline.

Barclays, County NatWest Capital Markets and Samuel Mentagu will be dealers in the BTR issue, Morgan Grenfell is arranging the Sears

the BTR ISSUE, MOTEAN Great-fell is arranging the Sears programme for which Bankers Trust, Credit Subsee First Boston, Lloyds Merchant Benk and Samuel Montagu will also be dealers.

will also be dealers.
Separately, County Bank
said it has also been appointed
sole dealer on a 258m programme for Property
Security Investment Trust, a
holding company which deals
in property investments.

#### Tightest terms vet on deal for Hungary By Our Euromarkets

HUNGARY has shaved the conditions on its Euromarket borrowings even further with the launch of a \$160m, eight-year credit package through four Japanese banks. The deal carries the lowest margins Hungary has yet achieved. It is divided into two

tranches of \$50m aplece. One is a term loan carrying interest at a margin of 1 per cent over the London intercent over the London inter-bank offered rate for Euro-dollar deposits (Libor) for to i per cent thereafter. Re-payments begin after a grace period of five years.

The other is a revolving

ment fee of 1 per cent. For the first four years drawings will carry interest at a margin of 5 basis points. The margin then rises to 12.5 basis points. In addition Hungary will pay a utilisation fee of up to 15 a unassion fee of up to 15 basis points depending on how much is drawn.
The four banks leading the transaction are Dai-Ichi Kangyo Fuji, Mitsubishi and Sumitome Trust Though this

Kangyo Fuji, missionani aca Sumitomo Trust Though this gives the deal very much a Japanese flavour, it is not in-tended ...to ...exclude ...nouse institutions from the

syndicate.

The participation of other banks will depend on the level of demand, which is difficult to predict as Hungary plumbs new lows on marging.
Its last major credit, earlier
this year, carried interest at
2 per cent over Liber for two
years with the margin rising
to 2 per cent for the remain-

#### STC plans £200m credit facility

By Our Euromarkets

STC, the UK telecommunica-tions and computer concern, is expected to launch soon a £200m credit facility in the international capital markets under the lead of Barclays

The deal, for which terms are not being revealed at present, is the latest in 2 long string of credit facilities for British companies which have featured actively in the Eurocredit market in recent

Separately, National West-minster announced yesterday that it had won a mandate from Canard for a £46m, 8}-year credit to finance the refitting of the liner QE2.

#### Bonn to sell 45% of IVG

THE WEST GERMAN GOVrific WEST GERMAN Gov-ernment's plans to privatise Industrieverwaltungsg e s e l l-schaft (IVG) will involve the offer of 45 per cent of the property and transport group from October 6. The govern-ment will keep majority ownership of IVG. AP-DJ

# Issue dearth continues in Eurodollar sector

BY ALEXANDER NICOLL

THE VOLATILITY of the foreign exchange markets, following the weekend meeting of European finance ministers, meant another quiet day for the primary Eurobond market

yesterday.

Although European attempts to restore stability to the currency markets could make the Eurobond market a friendlier place eventually, yesterday's charm maranents in europeans sharp movements in currencies persuaded most borrowers and investors to stay away. Dollar Eurobond prices were mixed in the secondary market. With US Treasury auctions due this week, the atmosphere in the Eurobond market re-

mains extremely gloomy on inflationary and currency fears, with interest from retail investors almost completely absent Consequently, there is a continuing dearth of straightforward new issues in the Eurodollar sector. Two that did issue dollar bonds yesterday were British. Investors in Industry, the

The other UK issue in dollars was for Fisons, the drugs and horticulture group, which raised \$50m through a conver-

#### INTERNATIONAL BONDS

tible issue to finance the purnoie issue to finance the purchase of Applied Research Laboratories of the US.

Led by Morgan Stanley International, the issue is for 15 years with an indicated coupon of 5½ per cent, a conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of nine to 12 per cent, and the conversion premium of ni per cent and a price of par. It was being quoted above par.

issue dollar bonds yesterday
were British.

Daiwa Europe led a \$30m
Investors in Industry, the
business financing concern,
solved the problem of market
reception — as have several
other issuers recently — by
having a \$96m deal essentially
pre-placed before launch. The

Daiwa Europe led a \$30m
Credit Canada, with the
guarantee of the US parent,
maturity, a 10 per cent.

A British flavour was also to
be found in the D-Mark market

a conversion premium of 15 to
20 per cent.

with a \$50m deal essentially
pre-placed before launch. The

proceeds were believed to be being swapped into sterling.

The five-year deal carries a coupon of 7½ per cent and is priced at 101½, giving a 43 basis point spread over US Treasuries at launch, net of fees.

Warburg Securities led the Midland deal was for 10 years, with a 64 per cent coupon and with a 64 per cent coupon and par pricing. The market viewed the terms as fair, though the timing of the issue made for a fairly wide range of quotes in the market. It was, however, quoted at discounts to issue price less than the total fees.

D-Mark bonds were marked

down 1 to 1 point, mainly on New York's weakness rather than on currency considerations. In Switzerland, Carter Holt Harvey, a New Zealand diversi-fied industrial concern, made a bonds-with-warrants issue with a maximum amount of SFr 200m and maturity of 15 years. Led by Sodific, it has an indicated coupon of 5½ to 5½ per cent and a conversion premium of 15 to

# Foreign bond trading doubles in Tokyo

TRADING IN foreign currencydenominated bonds in Tokyo
has more than doubled in the
past year to an estimated daily
wolame of \$4bn to \$5bn, Kyede

Japanese institutional invesin dollar-denominated bonds.
The Tokyo market is increasing
the structure of the Tokyo market is increasing
to structure of the total structure

reports from Tokye.

Among the most popular instruments. The average yield foreign bonds traded are dollar-denominated issues such as 30-year US Government bonds which amount to about one-third of long-term US Government bonds is about 2.5 points higher One major financial institution said the yen's sharp of long-term US Government appreciation against the dollar since last September has not distion said the yen's sharp of Finance has taken recently appreciation against the dollar to deregulate purchases of such since last September has not dis-

for the 24-hour trading linking New York to Tokyo.

Behind the bulksh foreign bond trading are a series of measures the Japanese Ministry

#### PT INTERNATIONAL DONE OFFICE

| FI INTERNATIONAL BURD SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                    |                |      |                 |               |                                                                            |               |             |                  |               |                |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------|------|-----------------|---------------|----------------------------------------------------------------------------|---------------|-------------|------------------|---------------|----------------|-------------|
| isted are the 200 lat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | est int                                                            | erneti         | onal | bond            | s for w       | hich there is an ade                                                       |               |             |                  |               |                |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                    |                |      |                 |               | •                                                                          | Clos          | ing pri     | ices e           | on Se         | ptemi          | ber :       |
| S DOLLAR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                    |                | -    |                 |               |                                                                            |               |             |                  | Cha           | -<br>101: 41   |             |
| TRAINITS to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4 16                                                               | <b>Office</b>  |      |                 | Yield         | GTEER STRAIGHTS                                                            | <b>Inches</b> |             | Effer            | -             | week           |             |
| TRANSITS tamper Co. 94, 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1 1425                                                             |                |      | +64             | 9.47          | Amer. Ex. OS Cr. 0 91 AS                                                   | 360           | 54°,        | 55°g             | -F,           |                | 15.5        |
| das. Michileld 104, 09 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2 165                                                              | 2067           | +84  | ₹.              | 2.63          | Bremer Lashk. 124, 91 AS                                                   | - 30          | 974,        | 964,             | •             | -04            |             |
| ustralia Com. 11.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1121                                                               | 1111           | **   | -64<br>-64      | 8.76<br>9.56  | First Finance 1412 89 A\$                                                  | - 52          | 1772        | 186 <sub>2</sub> | -0,           | -64            |             |
| P Cantal 91- 94 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | i 1111                                                             |                | 7    | - i,            | 137           | GMAC 127, 89 A\$<br>Landstik. Risele. 13 89 A\$                            | - 3           | 7/4         | <u> </u>         |               |                | ш           |
| P Capital 11% 92 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                    | 187            | ā    | -12             | 934           | Constitution Day 109-00 CE                                                 | -             | 95%         | 973              | -84           |                |             |
| amphell Som 10°2 95 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0 1104                                                             | 1161,          |      | -0,             | 8.75          | Caracian Pac. 109, 90 CS<br>Chrysler Corpn. 10 91 CS                       | 7             | 477         |                  | -K            |                |             |
| **** ? % 1 <u>9</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 0 10P,<br>0 11D,<br>0 10P,<br>0 10P,<br>0 10A                      | : 294,         | -44  | -1              | 1.25          | Gentler Fig. 114, 95 CS                                                    | 75            | 4100        | 2001.            | -64           | :14            |             |
| 20 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 111                                                              | : 瑞            | -    | 3               | 7.52<br>6.57  | EMAC 91. 92 CS                                                             | Ħ             | 752         | 75.              |               | -14            | 7.5         |
| EPME 10L 91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 107                                                                |                | Ŧ    | 7               | H             | EMAC 94, 92 C\$                                                            | 75            | 99-2        | 1000             | -65           | -15            |             |
| resilt Lyopmaks 991 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 201                                                                | 100            | -    | -4.             | 7.51          | Sears Acr. 10% 92 C\$<br>Caca-Cola F. C. 17 90 NS                          | 75            | 1101 L      | 1624             | ē             | -14            | 383         |
| redit National 9's 95 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                    | 394            | +84  | -               | 2.15          | Caca-Cola F. C. 17 90 NS                                                   | 75            | 120512      |                  |               | +0%            | 35.6        |
| emmerk Kingdom 7 89 _ 90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | . 25                                                               | 225            | •    | -64             | 7.34          | Desmark 171 <sub>2</sub> 89 NS                                             |               |             | 1624,            |               |                | 16.7        |
| menter Kingalin /4, 43 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7/4                                                                | 774            | 7    |                 | 8.24<br>***** | Uniterer Cap. 171 <sub>2</sub> 89 NS<br>Cop <b>Entitio</b> n City 7 95 Eta | . 22          | 110512      |                  |               | +45            | 154         |
| P Capital 11/2 92 11 amphell Som 10/2 95 11 amphell Som 10/2 95 11 amphell 12/2 90 12 amp |                                                                    | 100 M          | _    | -15             | 2.63          | EIB 6 93 Em                                                                | .=            | 1385        | 19F2             |               |                | - 54        |
| DC 81: 92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1927,<br>1937,                                                     | 1674.<br>1894. |      | +4              |               | Walt Disney 6% 94 Ecu                                                      | 45            | 4144        | 2052             | -34<br>-44    |                | 7.7.<br>8.1 |
| EC 84, 96 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 100                                                                | 100            | 4    | -85             | <u> </u>      | House Mtr. WW 32, 90 Ft                                                    | ,=            | 100%        | 100-2            | 7             | 174            | 12          |
| EC 8-91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1654                                                               | <b>194</b> ,   | •    | -6,             | 7.51          | Hopda Mti. XW 37, 90 Fi                                                    | 356           | 7274        | 954              | +50           | +84            | - 63        |
| E 89 91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                    | 122            | . 1  | **              | 7.# <u>.</u>  | Threses 74, 90 Fl                                                          | 39            | 184         | 100.             | +0.           | +44            | 5.7         |
| E. 8-91 19<br>E. 8-91 38<br>B 10-94 38<br>B 12-95 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1991                                                               | 122            | 4    | 32              |               | Wereldtave 712 90 Fl                                                       | 75            | 1804        | 194L             | +6            | +0.            | 6.2         |
| 18 12 95  workinst 74, 91  port Dev. Cps. 10 90  miand 72, 93  work Motor Cred. 104, 93  se. Elec. Cred. 104, 90  se. Ele | i 794                                                              | <b>186</b> 5.  |      | 22.             | . 75i -       | Wessaner 64, 90 FT                                                         | 30            | 1037,       |                  | 4             | 9              | 5.7         |
| oport Dev. Cpm. 10 90 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 107%                                                               | 20514          | 464  | +64             | 7.42          | Amer 11 93 £                                                               | 30            | 1984        | 984              | -62           | -34            | 11.3        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | . 25                                                               | .974           | -55  | -56             | 8.20          | Australia Com. 11 92 £                                                     | -             | 95%         | 20%              | -17           | -22            | 11.3        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                    |                | -5   | +               | 255           | CMAC UK Fist 1012 90 E                                                     | .2            | .22         | 775              | -64           | <u>&gt;</u> -  | 19.7        |
| 4 Fler Cost 104 00 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 100                                                                | 100            | 122  |                 | 7.87<br>9.36  | imp. Chem. Inds. 10 03 £<br>Imp. Clem. Inds. 104, 92 £                     | 쭈             | 130.5       | 987              | - <b>5</b> 2  | -24            | 112         |
| MAC 101 89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    | 77.            |      | +44.            | 7.32          | latest. in lands, Int. 10 93 £                                             | <i>i</i> 3    | 194         | 942              | -F2           | -24            | 11.2        |
| MAC \$72 95 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 992                                                                | 100            | -0.  |                 | 854           | Lands Claim Con 10% OT C                                                   | -             | معن         |                  | -84           | -24            | 11.5        |
| DB 97, 95 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 200                                                                | 247            | -0%  | -4              | 146           | McDossids 10% 90 £                                                         | =             | 199         | 915              | -64           | -24            |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100 | 77.4           | -    |                 | 8.65          | Matiografide BS 10% 93 £                                                   | 75            | 1955        | 94.              | -0-2          |                | 11/4        |
| 100 01 4444 0 74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4100                                                               | 100            | +84  | +84             | 7.77<br>8.84  | NSW Treasury 10% 92£                                                       | 59            | 954         | 95%              | -72           | -5%            | 11.5        |
| barty Mutual 81 <sub>2</sub> 96 150<br>CB of Japan 8 91 160<br>errill Lyach 81 <sub>4</sub> 91 180<br>errils Besz Cred. 71 <sub>2</sub> 93 180                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | - 62                                                               | 77             | 7    | -T              | 736           | McDonaids 107, 90 £                                                        | 60            | 19612       | 97               | -02           | -21            |             |
| rw Zepland 84; 93 25<br>rway Kingdom 74; 91 50<br>paico inc. 74; 95 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 99.                                                                | 994            | -ě.  | -               | iii           |                                                                            |               | 200         | 7/-2             | -62           |                |             |
| rway Kingdom 74 91 👝 🕬                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                    | -              | -84  | ė"              | 7. <b>4</b> 5 | Trusthouse Forte 137, 90 £                                                 | .5            | 199         | 99-2             | -04           |                | 112         |
| pelco Inc. 74 95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 90 <sub>2</sub><br>3051,<br>3051,<br>306                           |                | •    | -64             | <b>4.6</b>    | World Bank 114, 95 £                                                       | 100           |             | 1427,            | -6%           |                | 10.5        |
| 00. 6 CHOOL W YA W 131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 300                                                                |                | 1    | -5              | <u> </u>      | COE 87, 95 LFr                                                             | =             |             | 166.<br>166.     | •             | +64            | 8.0         |
| mas Airmans 10°, 95 140<br>eenstand Govt. 10°, 95 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                    | -              | **   | +8 <sub>2</sub> | 8.77<br>9.81  | E19 0-5 33 FLL **********                                                  | فروو          | 1105        | 100              | •             | +84,           | 7,8         |
| istos Puries 113, 95 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | +133                                                               | 1111           | -44  | -3;             | 141           |                                                                            |               |             |                  |               |                |             |
| ab \$casis 91 <sub>2</sub> 91 125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 300                                                                | 굨.             | -64  | +84             | 815           | FLOATING BATE                                                              |               | •           |                  |               |                |             |
| iston Purion 113, 95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 307                                                                | 1977           | *    | -44             | <b>3.56</b>   | MOTES                                                                      | بعدية         |             | 4 (              |               | C.Ob           | Capt        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1974                                                               | ##?            | -54  | -6-2            | 5.70          | Alliance & Leic. Bidg. £ 94                                                |               | 99          | LARE V           | <b>73.</b> 47 | ودعد           | وفور        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7377                                                               | 1671           | -    | +55             | 7.92<br>7.49  | Bank of Montreel 98                                                        | 445           | 91          |                  |               |                | 54          |
| Wales Tray, 22%, 90 198                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1181                                                               | 1111           | Ŧ.   | 7               | 7.87<br>8.08  | Barclays Back Perp. 1                                                      |               | 384         | 47 1             | 99.56         | 241            | 7.56        |
| ed. Exp. Cred. 10 92 188                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 19) T                                                              | 107            | -64  | -67             | 7.50          | Berchys Bask Perp. 2<br>Beiglam, Kingdom of 91                             | ~             | 300         | 134 14<br>151 14 | 50.2N         | 34/00          | <b>3</b> 4, |
| Males Tray, 114, 90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3624                                                               | 202            | +6   | -64             | Ü             | ENP 54 95 01 71                                                            |               | 104<br>1182 |                  |               | 29/02<br>12/03 | 106         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                    |                |      |                 |               |                                                                            |               |             |                  |               |                |             |

| :                            |                 |                 |        |         |      |
|------------------------------|-----------------|-----------------|--------|---------|------|
| FLOATING BATE                | •               |                 |        |         |      |
| MUTES                        | إعدارا          |                 |        | Catte   | Cap  |
| Alliance & Leic. Bidy. £ 94  | في الم          | 99.42           | 79.67  | 18/10   | 10.0 |
| Bank of Montreal 98          | 0.05            | 71.59           | 19.76  | 2301    | 34   |
| Barclays Bask Perp. 1        | كناتة           | 100.47          | 100.56 | 241     | 7.0  |
| Barclays Back Perp. 2        | فتتة            | 100.14          | 100.24 | 3400    | ÷.   |
| Belgium, Kingdom of 91       | -               | 100.51          | 18841  | 1982    | 20   |
| ENP 54, 95                   | 0.es -          | 182.06          | 202.14 | 12/01   | ä    |
| Britannia 5 93 £             | <b>—</b> '      | 77.72           | 71.00  | 271     | 10.1 |
| Chase Maskattas Corps. 91    | <b></b>         | 73.70           | 73.00  | 20.00   |      |
| Citicorp 98                  | á.              | 99.06           | 72.17  | 23/84   |      |
| Credit Lyennais 500          | ă.              | 700.34          | 7723   | 1201    | 7.1  |
| EEC 3 92 DM                  | 700             |                 | 185.48 | 28.00   |      |
| EEC 54, 98 Ecs               | 6 mm            | 73.57           | 73.57  | 30007   | 4.4  |
| Hallfax Bidg. Soc. 5 94      |                 | 73.67           |        | Alber . | 7.44 |
| Licycls Bank Perp.           | <b>=</b> :      | 77.A5<br>168.78 | 77.70  |         | 105  |
| Midtend Bank Q1.E            | 77              | 99.62           |        | 972     | 72   |
| Mille Miking. Board 5 95 £   |                 | 77.02           | 99.73  | 7/11    | 184  |
| NatWest Perp. A              | -               |                 | 73.57  | 2609    | 9.9  |
| Hartiles Dem B               |                 | 109.48          | 160.72 | 9/01    | 6.5  |
| NatWest Perp. B              | 72              | 101.67          | 100.77 | 1442    | 84   |
| New Zosiand 5 (0.            |                 | 77.55           | 73.98  | 1446    | 104  |
| Predential Corps. 4 95 £     | -               | 100.25          | 200.35 | 4402    | 8.1  |
| Royal Bit. Scotland 5 Prp.   | <u> </u>        | 77.64           | 79.74  | 547     |      |
| United Kingdom 5 92          | <u></u>         | 100.14          | 100.24 | 37/15   | 74   |
| Washing Charles 2 72 charmed | •               | 150.19          | 144.29 | 7/18    | 7.1  |
| Woodside Flumpini 514 97     | <u> </u>        | 77.92           | 100.02 | 24/10   | 6.0  |
| Woohelch 5 95 £              | u,              | 77.64           | 77.67  | 19/11   | 105  |
| Arerege price change         | s <b>en é</b> s | -0.04           | -      | 4 -0    |      |
|                              | -               | -               |        |         | _    |
| CONVERTELE D                 | . Cm.           |                 |        |         |      |
|                              |                 |                 | '      | ilg.    | _    |

| MACHEN CO 2 20 5                             | F    | 1      | 93.64       | 77.6   | 9 197  | 1 10,        |
|----------------------------------------------|------|--------|-------------|--------|--------|--------------|
| Arenge price clas                            |      | -      | 7 -0.0      | 4 en 1 | reak - | 0.05         |
| CONVERTELE                                   | ۰,   | Carp.  |             |        | -      |              |
| e e e e e e e e e e e e e e e e e e e        | طفة  | itrice |             | -      | I      | -            |
|                                              |      |        |             |        |        | Pros.<br>7.5 |
|                                              |      |        |             |        |        | 413          |
|                                              |      |        |             |        |        |              |
|                                              |      |        |             |        |        | 45           |
|                                              |      |        |             |        |        |              |
|                                              |      |        |             |        |        | 2.2          |
| Mitsubishi Bank 27, 00                       |      | 177    | -           | 100.5  | -64    | 36.3         |
| Mitsubishi Elec. 23,00                       | 340  | 71.00  | 741.5       | 148    | -04    | 1.7          |
| Mileni Rank 25, 61                           | -    |        | TARR        | 184    | -2     | -6.5         |
| Militari Bank 25 00                          | 700  | 4      | 1202        | 1254   | +44    | -10.3        |
| Marata 31 <sub>2</sub> 00                    |      |        | 1794        | 1724   | +31,   | 21.6         |
| Nippon Elec. 27, 00                          |      | 455    | 231         | 2527   | +8%    | 200.2        |
|                                              |      |        |             |        |        | 2.0          |
|                                              |      |        |             |        | -B     |              |
| Salema Basik 24,00                           | تقيخ | 1466   | 1467,       | 145    | -2 -   | -0.50        |
|                                              |      |        |             |        | +32    |              |
|                                              |      |        |             |        |        | I.A          |
|                                              |      |        |             |        | -62    | 4.5          |
| 1490 YOURS 34,00                             | 3465 | 1978   | †153        | 353    | ě      | -0.71        |
| Talyo Yuden 34, 00<br>Toshiba Ceransics 3 00 | 465  | 1734   | <b>†126</b> | 127    |        | 4.00         |
|                                              |      |        |             |        |        |              |
| 144444 (ABINES) 5 25 251 -                   | -    | -      | 41386       | 170    | =      | 7.9          |
| Asics 5 92 DM                                | 1766 | ===    | 122         | 277    | •      | 13,25        |

† Only one spariout maker supplied a price. at Bounds: The yield is the yield to reden price; the amount issued is in millions of corrency units or Yen bonds where it is in billions. Change on week—Cha price a week sarlier.

corressed in currency of stare at conversion. a conversion of the currency of stare at conversion of the currency stares via the bond over the most

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# Join the issuers who recently put the world's largest money market dealer behind their commercial paper, certificate of deposit and medium-term note programs.

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|    | E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | AC Finance Company                                                                      | \$219,790,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | No-100-100-100 S200,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Find                                                                             | \$80,000.000                                                                                     | American Bankers                                                                                                    |
| 7  | A/S EKSPORTFINANS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Short-Term Note Program                                                                 | Credit Corporation  Medium-Term Notes, Series 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Credit Corporation  Medium-Term Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Credit Corporation                                                               | Alaska Housing Finance Corporation<br>Medium-Term Notes, Senes 1988-1                            | Insurance Group, Inc.  Cammercul Paper Program                                                                      |
|    | Commercial Paper Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Supported by an investable letter of cradit<br>essues by National Westernister Back PLC | Due from More Than 9 Months to<br>10 Years from Date of Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commercial Paper Program                                                         | Doe Free 2 Years to<br>10 Years from Date of troop                                               | Supported by an immediable larger of<br>credit seased by Braciany Basis PLC<br>(New York Branch)                    |
|    | American Honda Finance<br>Corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | American Medical                                                                        | FNA American Petrofina                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | New Immiliagments, 1965<br>\$600,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$200,000,000                                                                    | الله وسعد<br>Australia & New Zealand                                                             | No-langilay 1986<br>\$100,000,000                                                                                   |
|    | American Honda Motor Co., Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | American Medical<br>International, Inc.                                                 | Incorporated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Atlantic Richfield Company  Second Series Medium-Term Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Atlantic Richfield Company First Series Medium-Term Notes                        | Banking Group, Ltd. Sub Prime Based Floating Rate Certificate of Deposit                         | Avco Financial Services, Inc.  Medium-Term Notes, Series A                                                          |
|    | Commercial Paper Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Commercial Paper Program                                                                | Commercial Paper Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Date (ign refer to the principle of the | Due Ages blove Then 9 bloving sp<br>Less Ther 48 bloving how Date of Igays       | Oue January 23, 1989                                                                             | Due from More Think & Months to<br>43 Years Select Cale of Sease                                                    |
|    | BNL U.S. Corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | BP BP Capital p.i.c.                                                                    | And, 1966<br>BP North America Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The Bank of Tokyo, Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | •                                                                                | May 1966                                                                                         | BC                                                                                                                  |
|    | Banca Nazionale del Lavoro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The British Petroleum Company p.l.c.                                                    | The British Petroleum Company p.l.c.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (New York Branch) LIBOR-Based Floating Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Beverly Enterprises                                                              | Boise Cascade Corporation                                                                        | Brunswick Corporation                                                                                               |
|    | Commercial Paper Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Commercial Paper Program                                                                | Commercial Paper Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Certificate of Deposit<br>Due November 2, 1997                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Commercial Paper Program                                                         | Commercial Paper Program                                                                         | Short-Term Note Program                                                                                             |
|    | Jacob Alle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | New Househorth, 1985<br>2165,000,000                                                    | СРС                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | January, 1995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$500,000,000                                                                    | Chubb Capital                                                                                    | \$ Nect. 1985                                                                                                       |
|    | Burlington Northern Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | C.I.T. Group Holdings, Inc.                                                             | CPC Capital Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Chrysler Capital Corporation econditionally guaranteed by                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | CHRYSLER                                                                         | Corporation                                                                                      | The Clorox Company                                                                                                  |
|    | Commercial Paper Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Medium-Term Notes  Due been More Than S Months to 10 Years from Dong of leaus           | CPC International Inc.  Commercial Paper Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Chrysler Financial Corporation  Commercial Paper Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Medium-Yene Mains.  Bus From Men Maring To Boyer Years From Date Of From         | The Chubb Corporation  Commercial Paper Program                                                  | Commercial Paper Program                                                                                            |
|    | 0ctnewr, 1885                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                         | September, 1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Stationary, 1925                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | , transp, 192                                                                    | August, 1996                                                                                     | Arre, 1981                                                                                                          |
|    | \$75,000,000<br>Coca-Cola Bottling Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Commercial Credit Company                                                               | Dai-Ichi Kangyo Bank, Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Deutsche Bank<br>Financial Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The Dow Chemical Company                                                         | Eastman Kodak Credit<br>Corporation                                                              | Envirodyne Industries, Inc.                                                                                         |
|    | Consolidated Commercial Paper Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commercial Paper Program                                                                | LIBOR-Sessed<br>Floating Rate Certificate of Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                                                                           | Shori-Tarm Note Program                                                          | Commercial Paper Program                                                                         | Commercial Paper Program                                                                                            |
| 1  | Non-inneality, 1955<br>U.S. \$150,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | April, 1865                                                                             | Ner issur/Vey, 1999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                           | Mag. 1986                                                                        | September, 1985                                                                                  | May, 1985                                                                                                           |
| ٠, | Development l'expansion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | First Bank                                                                              | Fleet Financial Group, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$5,000,000,000 General Motors Acceptance Corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$3,000,000,000 General Motors Acceptance Corporation                            | General Signal<br>Corporation                                                                    | HEI Hawaiian Electric Industries, Inc.                                                                              |
|    | Corporation des exportations  Application  Magdath-Torm Notes  Day have one year to year years from date of hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | CD-Based<br>Floating Rate Certificate of Deposit<br>Day Jerusy 28, 1988                 | Medium-Term Notes  Due from Nine Months to Filters, Years (cos Date of Jesus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Mindlyne Term Hydge  Bur Man Mind Myrtin To Fee Turns Form Dire (Hines                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Medica-Term Makes  Die Frankliss inseln To Frankliss (1945 Spin O'F text         | Commercial Paper Program                                                                         | Commercial Paper Program                                                                                            |
|    | Due hour one year to lar years from date of hours.  See the second of th | 34, 186                                                                                 | Mayor (parest/Aprel, 1988)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | April, 1986                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | May, 1665                                                                        |                                                                                                  | 8                                                                                                                   |
|    | Hokkaido Takushoku<br>Bank, Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | intel CORPORATION                                                                       | \$150,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | \$500,000,000<br>International Bank for<br>Reconstruction and Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | JOHNSON<br>CONTROLS<br>Johnson Controls, Inc.                                    | KLM<br>KLM Royal Dutch Airlines                                                                  | Kansallis North America Inc.                                                                                        |
|    | Federal Funds-Based<br>Floating Rate Certificate of Deposit<br>Dur April 3, 1988                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Commercial Paper Program                                                                | Medium-Term Notes<br>Dus from Mes Mostle to<br>Yen Warrs from Diate of Jesse                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | COLTS Continuously Offered Longer-Term Securites (844                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Short-Term Note Program                                                          | Commercial Paper Program                                                                         | Kansallis-Osake-Pankki<br>Commercial Paper Program                                                                  |
|    | The Kendall Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | September, 1988                                                                         | Aca, 1985<br>Lucity-Goldstar International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                                                                                                                           | Ster Innaffique. 1995<br>\$250,000,000                                           | Margo, 1966                                                                                      | Mead communities                                                                                                    |
|    | Unconditionally Gueranteed by                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Kingdom of Sweden                                                                       | (America), Inc. Contenercial Pepter Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | M/A-COM, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | MCA INC.                                                                         | MCA INC.                                                                                         | Mead Corporation                                                                                                    |
|    | Colgate-Palmolive Company<br>Commercial Paper Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sovereign Mole Program                                                                  | Supported by latters of brieff ignored by<br>-Crismicold Bessix                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                                                                                                                           | Modern-Term Holms, Series A<br>Due From B Months 19 13 Years From Date of leave  | Commercial Paper Program                                                                         | Commercial Paper Program                                                                                            |
|    | Aughanos; 1965                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | عد عد<br>The Mitsui Bank, Ltd.                                                          | THE NETSUL BANK OF CANADA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                           | And, 1800                                                                        | September, that                                                                                  | مالات ال                                                                                                            |
|    | Mitsubishi Bank, Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | i ne mitsui bank, ctt. pier York Branch) LOFS                                           | University Consumply THE MITSUI BANK LTD. Play the best in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Mobil Oil Exploration & Producing Southeast Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Nalco Chemical Company                                                           | N.V. Nederlandse Gasunie                                                                         |                                                                                                                     |
|    | LIBOR-Based<br>Floating Rate Certificate of Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (Lower of Floating Securities) Due August 8, 1991                                       | Cartificate of Depost Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mobil Oll Corporation<br>Short-Term Note Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Commercial Paper Program                                                         | Commercial Paper Program                                                                         | General Major and Tigota Maior Copination Composition Composition Composition Committee (Committee of Paper Program |
|    | September, 1965                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>(4)</b>                                                                              | 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                           | Panasonic Finance, Inc.                                                          | Step 1986                                                                                        | Pearson Inc.                                                                                                        |
|    | N L NSCARD<br>Niegazi Mohawk Power Corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Northwestern Bell Telephone<br>Company                                                  | Occidental Patroleum Corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                                                                           | guerand by<br>Statementia Geotric Industrial Co., Ltd.                           | Peabody Holding Company, Inc.                                                                    | Pearson Inc.                                                                                                        |
|    | Commercial Paper Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Commercial Paper Program                                                                | Commercial Paper Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | LISOR—Based<br>Floating Rate Certificate of Deposit<br>Due October 2, 1967                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | end<br>Mainushita Electric Corporation<br>of America<br>Commercial Paper Program | Commercial Paper Program                                                                         | Pearson plc<br>Commercel Paper Program                                                                              |
|    | May, 1886                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | June, 1965<br>FLIR Nabeco                                                               | Contac, 1855<br>Extendit SYSTEM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Paboumy, 1906                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Qcioher, 1846                                                                    | February, 1889<br>\$250,000,Q00                                                                  | South Coast Plaza Expansion A Calema Limit Plaza Paganto                                                            |
|    | PEPSICO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | RJR Nabisco, Inc.                                                                       | Ryder System, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Sanwa Bank, Ltd.<br>(New York Branch)<br>LIBOR-Based                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Scotiabank 5 THE BANK OF NOVA SCOTIA                                             | Shell Oil Company                                                                                | Afficial with C. J. Septytrow & Street<br>Commercial Paper Programs                                                 |
|    | Short-Term Note Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Short-Term Note Program                                                                 | Short-Term Note Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Floating Rate Certificate of Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commercial Paper Program                                                         | 1985 First Series Medium Torm Notes<br>Dan Mile Mary Then & Manke to 16 Years from Date of Asses | Security Pacific National Bank                                                                                      |
|    | Abana, 1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Mag. 1995                                                                               | Mar Imanibyty, 1995<br>Samurayan Copposite                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                                                                                                                           | New Ignatification then, 1985                                                    | Non-Innefficial, 1906                                                                            | Mrw Reporting, 1985                                                                                                 |
|    | Sumitomo Bank, Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The Talyo Kobe Bank, Ltd.                                                               | \$150,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                                                                                                                           | \$100,000,000 United States, Leasing Corporation                                 | \$900,000,000<br>Wells Fargo & Company                                                           | \$50,000,000 XEROX CREDIT CORPORATION                                                                               |
|    | LIBOR-Based<br>Floating Rate Certificate of Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | LIBOR—Based Floating Rate<br>Certificate of Deposit<br>Due May 6, 1988                  | For constrain the Filler Con Company (Spine District Con Control Spine C | Short-Term Note Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Medium-Thrm Notes<br>Due Irom 9 months to 10 years from date of tease            | Medium-Term Notes  Due tros time Montes to  Tax Years lead Duly of Issue                         | One have have maniful to the years train gain of some                                                               |
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                                                    | Contract to the contract of                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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To put the strength of Salomon Brothers, the acknowledged leader in the money market,\* to work for you, please call in New York Daniel F. Benton, (212) 747-6985; in London W. Harry Pool, (01) 600-9171; in Tokyo David E. Bussmann, (03) 589-9111.

# Salomon Brothers Inc

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Washing hypografied at year and southern suppliers 1985.

September 1986

This advertisement appears as a matter of record only.



# TARGET HOME LOANS LIMITED

£100,000,000

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# INTL. COMPANIES and FINANCE

Kenneth Gooding on the recent flood of interest in the German car group

# BMW suitors shown the door

not name the interested parties, it is widely believed that Chrysler, third largest of the US automotive groups, which is seeking a way back into the West European motor industry, made the most serious inquiries. Chrysler is rumoured to have offered three times BMW's stock market value, currently about DM 9bu

That appears to be within sight of what the BMW management think their com-

tht one of the major obstacles for any group wanting to acquire BMW is that "the price would be high. BMW is worth two or three times the stock

This is because the profit and loss account by no means reveals all. BMW does not consolidate world-wide results, not even those from the US, its best

export market where last year is sold 88,000 cars.

Mr von Kuenheim says that
BMW has absolutely no intention of producing a consolidated balance sheet until forced to do so by European Community regulations which come into effect in 1988.

The second major obstacle any potential predator will have any potential predator will have to overcome, the chairman points out, is that the Quandt family, heirs to Herbert Quandt, the industrialist who took control of BMW in 1959 and died in 1982, must first be persuaded to give up their shares, amounting to some 60 per cent of the Issued capital.

"And what better home could "And what better home could they find for their money?", he asks. BMW pays annual dividends giving shareholders a return of 7 to 8 per cent, among the best in the motor industry,

the best in the motor industry, while shareholders' funds are rising steadily.

Mr Stephen Reitman, automotive industry analyst at Laing and Cruickshank, the London stockbrokers, suggests it would not have been difficult for the Quandt family to turn down the Chrysler proposals. "They would be explanating stock in Chrysler proposals. "They would be exchanging stock in one car company which they know well for stock in another which they do not know at all—and face a major tax charge."

BMW was visited by three big companies in one week recently. Each hoped to put the West German huxury cars group on theirs hopping list.

"They were queueing up to buy us. It was no joke," says Mr Eberhard von Ruenheim, chairman of BMW, about the recent flood of interest.

"They were Knepheim will believes the West German Cartel Office would step in to prevent any other automotive group buying BMW.

"He suggests that, not only

He suggests that, not only would those companies already producing cars in West Germany (Volkswagen-Audi, Daimler-Benz, General Motors and Ford) be blocked by the



Eberhard von Kuenkeim: expecting continuing growth

anti-trust rules, but so would any other substantial car manufacturer. Mr von Kuenheim's arguments are based heavily on the assumption that the BMW management can continue to provide the Quandts and other shareholders with reasonable financial results.

He admits this will not be easy in the changed circumstances of the world's motor industry. "The time of big increases in production and profit is at an end."

Profit is at an end."

Nowhere is this more the case than in BMW's home market. Nearly every person who can afford a new car in West Germany already has one, leaving only replacement to provide demand. Also the West German population is gradually declining.

declining.
Mr von Kuenheim believes
BMW can continue along the growth path, though at a more sedate pace than in the boom years of 1983-85.

Last year BMW's turnover

per cent to DM 300m. The decline was mainly caused by an increased tax charge, a technicality and nothing to cause any concern, according to Mr von Stranheim This was at the cast of the concern, according to Mr von Kuenheim. This year "we will have every reason to be satis-fied with our business results," he adds.

The sharp rise in the value of the D-mark against the US dollar is bound to catch up with BMW at some point, even though the group hedges against currency fluctuations. But, as previously explained, this will not show up in the published profit and loss account because this includes only the factory profit on cars built for the US

sidiary has not been changed Laing and Cruickshank's Mr Reitman estimates that BMW will begin to feel considerable

BMW's car factories at Munich and Dingolfing in Bayaria are working at full stretch and above nominal capacity. Towards the end of this year the pressure will ease this year the pressure will ease with the opening of BMW's third plant, also in Bavaria, at Regensburg, which will lift annual capacity to about

cast to rise from the record 440,732 to about 450,000. Output will then advance in annual "steps" of about 20,000 each in 1987 and 1988.

BMW has no intention of pushing up volume quickly once Regensburg is up and run-ning. Mr von Kuenheim says: "Our output will always be kept behind the demand we are

expecting."
And he feels that if BMW produced 600,000 cars a year it would be in danger of losing the exclusivity which contri-butes substantially to the attraction of its models.

Sales in the US are expected to advance to 92,000 this year and BMW believes it can push ahead to 100,000 a year in the States — still less than 1 per cent of that huge market without hurting its image or causing protectionist concern among the domestic companies. However, Mr von Kuenheim does not want to rely too heavily on the US and intends to hold sales there below 20 per cent of BMW's annual

BMW's turnover will climb faster than car volume sales in future, he predicts, as the group encourages customers to

early next year, are an important element in this strategy. Sales of the 7-series are expected to rise to 50,000 a year compared with an average of 30,000 for the old versions.

Mr Reitman points out that, while the 7-series models represent only 10 per cent of BMW's output, they contribute about 20 per cent of profit. In comparison, the best-selling but smaller 3-series models contributed 60 per cent of volume but only 45 per cent of the profit.

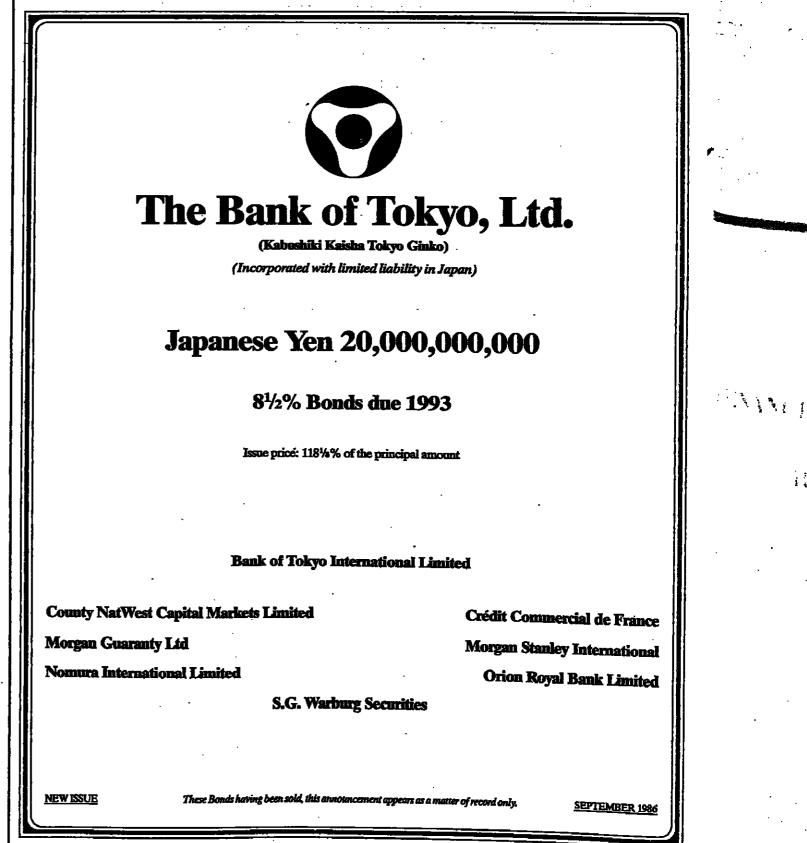
BMW's capital expenditure BMW's capital expenditure jumped sharply last year from DM 670m in 1984 — when the programme was held back for three months by the West German engineering workers' strike—to DM 1.34bn. Mr von Kuenheim says it will move ahead again, to about DM 1.5bn, this year but will still be covered by cash flow and the proceeds of the rights issue.

Faced with slower growth for

Faced with slower growth for its car business, BMW might be expected to look for diversifica-tion into an industry with better growth prospects. Earlier this year the group seemed about to follow Daimler-Benz its West German rival into the aerospace industry with the acquisition of MBB (Messerschmitt Bolkow

MBB has a complicated ownership involving large holdings by the state governments of Bavaria, Hamburg and Bremen. two banks and a variety of German industrial groups in-cluding Thyssen, Bosch, and

Mr von Kuenheim says the state shareholders wanted BMW to take over only the equity held by the private sector group, and that "no way" would BMW put in money and management time, yet be sub-jected to political interference. Although BMW is small in motor industry terms — it produces only about 1.5 per cent of the cars made in the world — it is a big industrial group by any other measurement. MBB, with a turnover of DM 6bn and pre-tax profits of DM 109m last year, would have been about the right size for BMW. As Mr von Kuenhelm points out, if BMW is to diversify, "the company we buy must be big enough to warrant our management time but small enough not to damage BMW should anything go badly



# INTERNATIONAL COMPANIES and FINANCE

Ian Rodger on a key player at the Tokyo Stock Exchange

# Malaysian funds flow into foreign banks

By Wong Sulong in Kuala Lumpur

FOREIGN BANKS finance companies in Malaysia are enjoying a strong influx of cheap funds as nervous depositors switch savings, following a spate of bad losses and runs on local banks and the financial crisis facing the deposit-taking co-operatives.

Several foreign banks have confirmed that there has been "a strong upsurge" in deposits in recent weeks, and one foreign-owned finance company which has a wide branch network has reported an increase of more than 30 new cent in denastry. per cent in deposits.

de frant y

1 1 min

The influx of deposits is proving to be a double boon to the foreign banks, which have in the past lost out to local banks because of a limited branch network.

limited branch network.

Traditionally, foreign banks have to berrow in the interbank market at high cost to fund lending. Interbank rates have shot up because of tight' liquidity in the Malaysian finance system. The lean deposit ratio of Malaysian banks currently exceeds 100 per cent, compared with 96 per cent last year, and some foreign banks have a loan deposit ratio as high as 140 per cent.

According to Rank Negara.

According to Bank Negara, the Malaysian central bank, the banking sector had total deposits of 51bu ringgit (\$19.6bu) at the end of last year, of which 12.1bu ringgit was placed with the 16 foreign banks

The foreign banks are offering between 9 and 10 per cent interest for fixed deposits, compared with 10 and 12 per cent offered by local finance

Depositors' confidence in the local financial system has been shaken in recent months by poor banking results, a spate of runs, and action by the government to freeze the activities of 24 of 34 depositiaking co-operatives. The 24 DTCs have 1,6bn ringgit in deposits and many are in trouble because of bad investments in the property and share markets, which had collapsed.

According to bankers, the most disturbing feature is that some of the runs were sparked off as a result of political, business and even personal rivalry, rather than the financial health of the incritation concerned. institution concern

Meanwhile, Mr. Daim Zu-middin, the finance minister, has amounced his family was planning to sell off its 50.3 per cent stake in United Malayan Banking Corporation to defuse the controversy sur-

It is understood negotiahas 22 per cent in UMBC.

Heiwa finds a formula for growth

ship. Heiwa, a small real estate will be up more than 50 per cent company, derives most of its revenues and profits from renting office and trading space to Japan's stock exchanges and stockbrokers. Moreover, its rental income from the exchanges is dependent on stock exchange volume.

He SX months to September 30 will be up more than 50 per cent will be up more than 50 per cent to about Y900m (\$5.9m).

Like many institutions in Japan, Heiwa's peculiar structure arises from a reconstruction which took place after the Second World War.

After the war, the old stock exchange companies were

peak of Y1,390. Ominously perhaps, they have slipped to the Y1,000 level in the past two jittery weeks.

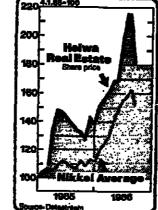
Heiwa's profits have also done

Stock Exchange members are also the controlling shareholders of Heiwa, and there lies the rub. Three years ago they decided that Heiwa was on to

THE TOKYO Stock Market and well. The company recently Heiwa Real Estate have a uni-quely interdependent relation- the six months to September 30

when market activity is strong
—and it has been breaking all records in recent months—
Heiwa prospers. It return, Heiwa's own share prise has come to be regarded as a leading indicator of the stock market. It figures prominently in accounts of dally trading activity alongside such household names as Sony, Hitachi and Mitsubiahi.

Heiwa shares have done well cheiwa's Y6.8bn revenue this year, rising from Y873 at the end of December to a recent peak of Y1,390. Ominously per-



revenues come from the TSE, TSE members changed the formula to one combining a fixed basic component and a flexible component based on the value of transactions above an agreed amount. The brokers also established the right to review the formula every two

take place next month, and Heiwa executives are under no illusions about what will happen. The point at which the

happen. The point at which the formula comes into play is now Y270hn of share sales per day. In July the value of average daily trading was Y740hn, far beyond what anyone expected two years ago.

"The base point will be moved up," Mr Kageyoshi Sakuma, a senior executive director, acknowledges. He also points out that, because of the review, the company's profit growth rate of the first half will not be sustained in the second half. But Heiwa executives are still hoping for a 36 cent rise to Y1.9bn.

# **Brierley lifts HWT stake**

BY ROBERT KENNEDY IN SYDNEY

INDUSTRIAL EQUITY, the heightens the prospect of a take-master company in Australia of over bid. master company in Australia of Mr Roa Brierley, the New Zealand-based entrepreneur, has bought an additional REL would set itself up merely A\$27m (US\$17m) of shares in Herald and Weekly Times, the Melbourne newspaper group.

The deal appears to give IEL, about 11 per cant of HWT, making it the company's second largest shareholder, and over bid.

Speculation in Sydney has centred on the possibility that IEL would set itself up merely as a catalyst for change at HWT. But analysts in Australia have also pointed out that Mr Brierley already has large publishing interests in New Zealand and might wish to take a more active role in HWT's affairs.

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THE CHASE MANHATTAN BANK, N.A.

# Keppel in life insurance joint venture with Amev

BY STEVEN BUTLER IN SINGAPORE

REPPEL, THE Singapore ship-building and marine group, yesterday announced the sale of a S\$15.75m (US\$7.3m), 40 a boost n per cent equity share of its wholly-owned subsidiary, Malayan Motor and General sions acc Underwriters to Amev, the Dutch international insurance dent Fun and financial services group

S\$13.5m. The Singapore life insurance industry is expected to receive a boost next year, when Singapore retirees will be able to place a portion of their pensions accumulated under the government-run Central Provident Fund with life insurance companies. and financial services group.

The joint venture company will be renamed MMGU Insurance and will expand its activities in general insurance to the life insurance business. MMGU Amev's total revenues last year were FI7.5bn.

# Bank Hapoalim profits fall as financial margins slip

BY JUDITH MALTZ IN TEL AVIY

BANK HAPOALIM, which now claims to be Israel's largest bank, yesterday reported an 11.2 per cent drop in net profits to Shl 15.9m (US\$10.6m) for the first half of 1986, compared with the same period last year.

Total assets, down by 4 per cent, stood at Shl 35hn (US\$23bn), and for the first time, exceeded those of tis long-time rival, Bank Leumi le-Israel. Since a smaller proportion of Hapoalim's assets are denominated in foreign currency, it did not suffer as much as Leumi from the slowdown in the rate of increase of the exchange rate.

Shareholders' equity at Hapoalim increased by 6.8 per cent to Shl 1.05bn (US\$703.1m). The bank attributed the downturn in profitability to low interest rates and financial margins, a government-imposed freeze on banking fees, and large provisions made for bad debts in wake of the difficulties plaguing the country's business sector.

But, he said, considering that its profits and assets had not contracted by as much as those of Israel's other large banks, Hapoalin had performed "relatively well."

# El Al may find private buyer

BY OUR TEL AYIY STAFF

THE ISRAELI Government Numerous attemps have Companies Authority and the been made over the past few country's Finance and Trans. years to sell the airline, which country's Finance and Transport Ministries are examining the possibilities of selling El Al, the national airline, to private investors.

Among the parties who have reportedly expressed interest is Mr William Belzberg, the Los Angeles businessman.



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# INTL. COS and FINANCE

# CONTRACTS

# Malaysian Airline System set to maintain year-end profits

(\$41.4m) similar to the previous to sell more shares to the public,

Raja Mohar Bin Raja Badiozaman, MAS chairman, said the airline expected an improvement in passenger traffic which fell 1.9 per passenger traffic which fell 1.9 per changes and firms from Tokyo, cent last year. He said cargo in-come, which rose 1.5 per cent last they were interested in helping to year, should increase further.

the Disneyland International unit

finitive contract for the multi-milli-

ween the French Government and from Paris.

MALAYSIAN Airline System shares are quoted in the Kuala ringgit modernisation programme (MAS) expects to maintian pre-tax Lumpur Stock Exchange and the which would include replacement of remainder are in the hands of the 1987 at about 108.77m ringgits Government. The company wants used for short runs within the countries. but has not decided when to do this, the chairman said.

> Raja Mohar said the airline aimed to be listed in overseas exfloat overseas issues.

The two sides signed a letter of

cluding disagreements over finan-

Differences on the form of a de-initive contract for the multi-milli-Initial investment by Walt Dis-nally due to open in 1991 but it now

on dollar project may delay signing ney and its mainly French asso-of a final contract until at least the ciates in the project's central thems spring 1992.

cial terms and French pledges to 30,000 jobs.

French Disneyland talks stall

THE LONG-RUNNING talks be- end of the year, Reuter reports

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DAIWA BANK

Raja Mohar, who is also economic adviser to the Malaysian Government, was now negotiating with the governments of New Zealand, Australia, Greece, Italy, the Netherlands, West Germany and Denmark for traffic rights for MAS. The airline flies to many destinations, including the US, Britain, Australia, At present 30 per cent of the MAS MAS will also embark on a 200 Japan, France, and the Middle East.

east of Paris will create more than

The amusement park was origi-

# £6m Singapore airport project

fracture, supply, installation and commissioning of FIDS II and the integration of FIDS II with the FIDS in Terminal One. The system will provide flight information for travellers, airpark has been put at about FFr 8hn (\$1.2hn). But French officials estimate of Walt Disney about an amusement park outside Paris are understood to have stalled on a series of
legal problems.

intent for the European Disneyland long-term investment at some FFr

45bn and say the project in the
Marne-la-Vallee development zone

VICARS GROUP has won a contract worth just under film from the Co-operative Wholesale Society, for an automatic "Cream Cracker" production plant. This is the first major investment in new "Cream Cracker" production plant for many years, says the company.

JOHNSON MATTHEY catalytic systems division-equipment ly's won orders worth £295,000 to supply equipment for use in the manufacture of semi-conductors. Largest order, valued at £200,000, is to supply four G10 hydrogen generators to Lucky Goldstar Electronics in Korea.

TELECOM MUÑICATIONS TELECOM MUNICATION S
INFORMATION SYSTEMS has
won a £500,000 contract to supply
automatic voice recording
systems to Shearson Lehman
Brothers, part of American
Express. The recorders will
automatically record all telephone transactions to and from
dealing desks in the company's
new City of London securities
trading floor—the largest dealing room in the UK, and one of
the largest in the world. largest in the world.

STONE INTERNATIONAL Subsidiary Stone Safety Corporation has a contract from New York has a contract from New York City Transit Authority for the supply of 110 car sets of air conditioning, solid state tempera-ture controls and solid state con-verters. The total vale of the order exceeds \$5m (£3.3m) The equipment will be used by the Transit Authority for the refur-bishment of R.42 cars.

Weir Group subsidiary, WEIR ENGINEERING PTY has secured a 55m contract to supply two sets motorway.

The development of Singapore of condensers and air extraction Changi Airport's second terminal pump plants for the 500 MW The development of Singapore Changi Airport's second terminal was taken a step further with a turbines on the State Electricity contract for a computerised Commission of Victoria's Loy Flight Information Display System (FIDS II) between the Civil Aviation Authority of Will be made in Australia. The condensers Will be made in Australia. The Singapore (CAAS) and PHILIPS project, which is being contract was for the design, manufacture, smooly, installation and sundiving power to the Victoria. project, which is being con-structed by the State Electricity Commission of Victoria, is expected to be completed and supplying power to the Victoria grid system in the mid 1990s.

APV PARAMOUNT, part of APV Holdings, has been awarded a contract by the M. W. Kellogg information for travellers, airline and sirport personnel at Changi Airport. It will also provide internal information for airport operational staff, including private data relating to maintenance, passenger and ramp services, security and the like. In addition, it will supply flight information round-the-clock to the hotel flight information system and the nation-wide electronic information system, SBC Text and Teleview.

VICARS GROUP has won a contract by the M. W. Kellogg Company in Houston, Texas, to cast a large tonnage of tubes, bends end "Y" pieces in three proprietary heat resisting steels. These components are to be instabled in gas preheating furnaces forming part of an iron ore direct reduction plant to be rebuilt in Venezuela at Matanzas for CVG-Siderurgica Deglorismos CA, the national steelworks company. This contracts is worth over £2.25m and both the Crawley and Billingham foundries of APV Paramount will be involved.

Madeleys, said to be Britain's largest independent DIY company, has piaced a film order with ICL for electronic point of sale systems. It covers 30 System 25 minicomputers which initially will service 15 stores running 60 ICL 9505 point-of-sale terminals. Hand-held lasers will be used in association with the system to read bar codes on produces and enable price look-up. This will allow Madeleys to use shelf-edge pricing, meaning any price changes can be implemented immediately enabling cost benefits, as well as labour and management time saving.

Thermalite, recently acquired by Mariey for £56m, has concluded a 10-year ash agreement with the CEGB for the supply of pulverised fuel ash, a major ingredient in the manufacture of aerated blocks. The contract is specific for the CEGB was a proper to the CEGB. worth film a year to the CEGB. Under the agreement, Therma-lite can draw several hundreds of thousands of tonnes of FFA year from power stations in ugland normally located near England normally loc the company's plants.

WAVIS ENGINEERING DE-WAVIS ENGINEERING BE-VELOPMENT has sold 1-6 station and 1-8 station rotary transfer machine tools to Daewoo EMS Co, Seoul, for machining tie rods. Total order value £825,000.

STONE INTERNATIONAL has been awarded a £517,000 extension to its contract for traffic signal and control equipment to be installed on the M25

NOTICE OF REDEMPTION

# TRAILER TRAIN FINANCE N.V.

Notice to the Bond Holders of 131% Bonds due 1st November, 1992

Notice is hereby given that pursuant to the terms of the 131% Bonds, US\$5,400,000 principal amount of 131% Bonds has been drawn by lot by the undersigned for redemption on the 3rd November, 1986.

The said 131% Bonds so called for redemption will therefore be redeemed on the 3rd day of November, 1986 at 100% of the principal amount so called, plus accrued and unpaid interest to the date of redemption if applicable, upon surrender of the said Bonds with, thereto attached all interest coupons maturing 1st November, 1986, and thereafter at any of the following Paying Agents:

- Manufacturers Hanover Limited, 7, Princes Street, London EC2P 2EN
- Manufacturers Hanover Trust Company, Bockenheimer Landstrasse 51-53.
- Manufacturers Hanover Trust Company, Stockerstrasse 33, 8027 Zurich
- Manufacturers Hanover Trust Company, Corporate Trust Office, 40 Wall Street, New York, N.Y. 10015

Notice is also hereby given that interest upon Bonds so called for redemption shall cease to be payable from and after the said redemption date, namely the 3rd day of November, 1986, and coupons for interest maturing after the said date, namely the 3rd day of November, 1986, shall be void.

The designating letter and numbers of the Bonds so called for redemption are:

|              |        |        |              |              |              |        | _      |              |        |  |
|--------------|--------|--------|--------------|--------------|--------------|--------|--------|--------------|--------|--|
| R02769       | R02975 | R05072 | R05107       | R05223       | R05455       | R05819 | R05893 | R06514       | R06669 |  |
| R06841       | R06994 | R07406 | R07427       | R07469       | R07518       | R08198 | R08203 | R08235       | R08474 |  |
| R08536       | R08547 | R08697 | R08883       | R09347       | R09431       | R09455 | R09736 | R10297       | R10550 |  |
| R10636       | R10759 | R10775 | R10984       | R11212       | R11384       | R11698 | R11785 | R11812       | R12097 |  |
| R12669       | R12947 | R13011 | R13174       | R13424       | R13643       | R13737 | R13766 | R14159       | R14164 |  |
| R14498       | R14659 | R14734 | R14749       | R14849       | R14928       | R15223 | R15239 | R15332       | R15474 |  |
| R15491       | R15650 | R15791 | R15797       | R15837       | R15880       | R16008 | R16075 | R16234       | R16536 |  |
| R16770       | R17008 | R17381 | R17732       | R18187       | R18472       | R18547 | R18831 | R18724       | R20629 |  |
| R20806       | R22009 | R22072 | R23429       | R23507       | R23694       | R24094 | R24170 | R24306       | R24391 |  |
| R24516       | R24601 | R25324 | R25591       | R25717       | R25835       | R26106 | R26373 | R26384       | R26470 |  |
| R26623       | R26710 | RL002  | <b>RL012</b> | <b>RL014</b> | <b>RL015</b> | RL025  | RL029  | <b>RL032</b> | RL034  |  |
| RL035        | RL042  | RL049  | RL054        | RL059        | RL064        | RL065  | RL072  | RL074        | RL075  |  |
| <b>RL082</b> | RL084  | RL089  | RL129        | RL134        | RL142        | RL159  |        |              |        |  |
|              |        |        |              |              |              |        |        |              |        |  |

Also, all Bonds of which the letter and last two digits of serial numbers are any of the

R04 R05 R40 R42 R52 R54 R57 R58 R60 R63 R68 R76 R78 R96 Also, all Bonds of which the letter and last digit of serial numbers are any of the following: RL7 RLS RLO

The principal amount of  $13\frac{1}{2}$ % Bonds outstanding after the said redemption date will be US\$16,400,000.

MANUFACTURERS HANOVER LIMITED **Principal Paying Agent** 23rd September, 1986

# Seoul orders companies to merge

companies to acquire 17 financially troubled concerns under the Goveroment's industrial realignment programme. The Finance Ministry said no more such forced merger were planned for the remainder of 1986, Reuter reports from Seoul.

SOUTH KOREA has ordered 11 also be exempt from corporate tax and property acquisition and regis-tration taxes. The Government ordered 12 such compulsory takeovers earlier this year.

subsidiaries of Kukje Group which

Nam Enterprises, while Sangyong Construction will absorb Namkwang Engineering and Construc-

Mill two.

Daewoo and Sangyong have tak-The banks will provide soft loans collapsed last year. Hanil Synthetic en over overseas construction conto the merged entities, which will Fibre Industrial will absorb five of tracts won by the dissolved firms.

the concerns and Dongkuk Steel

Daewoo will take over Keans

Kingdom of Sweden

US\$500,000,000 Floating Rate Notes due 2005 For the six month period
18th April, 1986 to
20th October, 1986, the
amount payable per US\$10,000
Note will be US\$331.26 payable
on 20th October, 1986.

September, 1986

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This announcement appears as a matter of record only.



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September 1986

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Korea Exchange Bank £50,000,000

Floating Rate Notes due 1995 hereby given that for the three months from 17th September 1986 to 17th December 1986, the Notes will carry an interest rate of

The interest payable on each £5,000.00 and £50,000.00 Note on the relevant interest payment date, 17th December 1986, against Coupon 6 will be £127.77 and £1,277.74 respectively.



# Tarmac £6m ahead and order books are strong

ALTHOUGH 1986 started quietly for Tarmac due to excep-tionally cold and wet weather, business subsequently picked up well and enabled the group to lift its profits for the first six months by £5.9m to £47.5m pre-

Order books for the housing, quarry products and construc-tion divisions are strong and the directors said yesterday that the outlook for the full year was one of further progress.
Sir Eric Pountain, the chairman, said that despite highly competitive trading conditions, almost all areas of the group's business were in excellent heart and indications were that Tarmac would have another

Tarmac would have another good year.

Sir Eric warned at the end of the last full year that the group had had a quiet start to 1986. City analysts had been looking for first-half profits of around £50m, but after an initial 8p fall to 454p Tarmac's shares closed unchanged yesterday at 482p.

Turnover for the opening six months pushed ahead from £722.9m to £742.2m. At the operating level, profits rose by £52.2m to £742.2m. At the operating level, profits rose by £52.2m to £742.2m. At the operating level, profits rose by £52.2m to £742.2m. At the operating level, profits rose by £52.2m to £742.2m. At the operating level, profits rose by £52.2m to £742.2m. At the operating level, profits rose by £52.2m to £742.2m. At the operating level, profits rose by £52.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £53.2m to £742.2m. At the operating level, profits rose by £742.2m. At the operating level, profits rose

ALTER .

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1

Ceramics and lower finance

costs boost Morgan Crucible

— 3.55 1.25 nil

**Panatech Materials Corporation** 

Adamas Carbide Corporation

U.S.A. acquisition financing provided by

Netherlands acquisition financing provided by

a subsidiary of Panatech Research and Development Corporation

National Acceptance Company of California

factorily with most companies for the first castle down in the US. UK and Australian economies, Currency period, had been hit by

**DIVIDENDS ANNOUNCED** 

Beatson Clark ......int. 3.3 Nov 24 3.3 — 7.5 W. Canning .......int. 1.15 — 1.15 — 3.55 Chambers & Fargus ... 1.25 — nil 1.25 nil

Freemans int. 2.7† Dec 6 2.3 — 7
Gableci; 2 — 1.9 3 2.8
Joseph Holt int. 4 — 3.5 — 16
Wm. Jacks int. 0.6 Nov 21 0.5 — 1.1
Merivale Moore 3
Metalrax int. 0.73 Oct 31 0.64\* — 2.23\*
Morgan Crucible int. 4.2† Jan 2 3.9 — 8.5
Pantherelia; int. 1.5 Jan 5 1.5 — 3.7
Parker Knoll 8 Nov 1 6.5 12 9.5
Sale Tilney; int. 3 Nov 28 2.5 — 6.5
Spring Ram int. 0.33 Dec 12 \*0.31 — \*0.91
Tarmae int. 2.45 Nov 11 2.2 — 9.4
Travis & Arneld int. 2.15 Nov 10 1.95 — 8.52
Trinity Intl. int. 5 — 4.2 — 15
W. Yerks Ind. Hesp. 2.5 — 4
Dividends shown in peace per share net except where otherwise stated. \*Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. \$USM stock.

has purchased the stock of

Kenilworth, New Jersey

Duracarb B.V.

Weert, Netherlands

country.

The housing division had an excellent first half. Sales and reservations were both well up on last year and the division confidently expects to exceed 10,000 house sales in the full year. In 1985, 9,062 houses were

The construction division again suffered from the pro-longed adverse weather condi-tions throughout the first half. Profit was similar to that of the first half of 1985.
The newly-formed building

and industrial products division performed satisfactorily. Opera-ting profit was down following the eale in 1885 of the oil and

Fisons is paying \$38m for ARL and is assuming \$28m of borrowing on completion, which is subject to government and other consents. The purchase is expected to be finalised by the middle of next month.

The deal is being financed through a US\$50m convertible boad.

**Fisons** 

expands in

instruments

Fisons, the drugs and

horticulture group, is expand-ing its scientific instruments business with the agreed pur-chase of Applied Research Laboratories (ARL), a US company, in a deal worth \$66m (£45m).

\$66m (£44m).

ARL is a privately-owned company which manufactures in Switzerland and California. It specialises in spectrometers which use optical emission and X-Ray techniques for analysing solids and liquids.

For the year ended Juno 1986, ARL made \$5.2m profits before tax on worldwide sales of \$70m, It employs 800 people.

sales of \$70m. It employs 800 people.
Fisons said yesterday that the conditionally agreed purchase was part of the UK group's aim of expanding into high-technology manufacturing of scientific instruments.
In 1985, it paid £12.5m for the Italian instruments manufacturer, Carlo Erba Strumentarione.

tarioue. Fisons is paying \$38m for

scientific

By Lionel Barber

Last week, Fisons delighted the City with a 24 per cent rise in interim pre-tax profits to £37.2m for the six months to June 30 1986.

The scientific division made figures the scientific division accounted for almost 53 per cent of Fisons' total cales.

ARL has its largest manufacturing base in Keublens, Switzerland, in addition there is a data handling team based in Luton, UK, which develops software and application pack-ages. ARL has sales sub-sidiaries in 10 countries. See Eurobonds, Page 34

Mrs Fields in China Mrs Fleids, the USM-quoted hot cookie vendor, said a joint venture company called Mrs Fields Cookies Far East had been formed with Dairy Farm, a subsidiary of Hong Kong Land, to make and distribute Mrs Fields products in Hong Kong, Macau and China.

# AN INCREASED contribution from the ceramics division and a cut in finance charges were behind a 24 per cent rise in pre-tax profits for Msorgan crueible in the first six months of 1986. The taxable profits rose from £8.5m to £10.5m with ceramics showing a rise of £500,000 to operating profits of £2.2m and the interest payable falling by the same amount to £1.6m. Turnover improved from £10.3m to £112.4m, up 8 per cent. Stated earnings per share were 8.6p, against 8.3p and an interlin dividend of 4.2p (3.9p) is being paid. Last year there was a total payment of 8.5p, from pre-tax profits of £18.7m. Sir James Spooner, chairman, said the year had opened satisfactorily with most companies performing well despite a slow-

Beatson Clark's progress and period of positive achievement flex to further increases in flexible to for Beatson Clark, glass continue.

IN BREF

THE first helf of 1986 was a period of positive achievement flex to further increases in flexible goods stocks and to the decision occurred mainly from £174,000 to £774,000 to £775,000 in greatex profits for £775 pysteriday's interim advance that knocked the same number of pence off the share price yesterday. If so, the market continues to judge Morgan hershly, for the increase was achieved in difficult circumstances: three of its major markets suffered economic slowdowns, currencies were unfavourable, reorganisation costs held back the carbon division, the electronics division was hit by restraints on MoD spending, shipments of Tornado weapons release systems were held by the non-availability of parts, and First Castle was denuded of first-half profits by the need of a strong bld defence. Many of these factors were temporary and the confident tone of Morgan's interim statement suggests that bld defence. Many of these factors were temporary and the confident tone of Morgan's interim statement suggests that little can hold it back from the widely-forecast £25m for the full year. With the zares at 248p and the tax charge down to 28 per cent, the p/e ratio comes out at 12½—a level which surely takes insufficient account of the fundamentals, let alone Mr Holmes à Court's 13 per cent stake.

TEP holds 13.2% stake in Ultramar items.

IEP holds 13.2% stake in Ultramar owned by Mr and overseas ment company owned by Mr Brieriey has kept on buying shares and now owns 36.2m entrepreneur, has increased its despite the continuing pressure of £17.85.000 to £230.000 on turnover dend is being raise 0.1p to 0.6p on earnings per share of 1.7p (1.5p).

LABLAW THOMSON (architectural ironmonger): Pre-tax profit up from £183,000 to £249,000 for six months ended June 30 1936. Turnover was \$9.28m (£7.44m). After tax £163,000 (£162,000) on profit stributable was £249,000 (£171,000). Interim dividend 1.4p (1.25p).

Lucas Industries, the electronic many owned by Mr Brieriey has kept on buying shares and now owns 36.2m entrepreneur, has increased its despite the continuing pressure of the oil price. But the dispite the company results and y find that it had a holding in Ultramar's shares rose 5p yesterday to 145p, compared with that it had a holding in Ultramar's shares rose 5p yesterday to 145p, compared with that it had a holding in Ultramar's shares rose 5p yesterday to 145p, compared with that it had a holding in Ultramar's shares rose 5p yesterday to 145p, compared with that it had a holding in Ultramar's shares rose 5p yesterday to 145p, compared with that it had a holding in Ultramar's shares and now owns 36.2m on the company's results and y find the city price from the drop in the city price from the company has a market value of £397m.

Lucas Industries, the electronic from the city price from the company has a market value of £397m.

and electronics group, has won agreement from shareholders of Weinschel Engineering Company, the US company, for its \$10.45m cash offer. Weinschel designs and produces microwave components and calibration instruments for the sampance and struments for the aerospace and

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Charles Batchelor on Siebe's agreed bid for Robertshaw Controls

# US confidence after APV failure

"I WOULD not like to think we are confident. We are enormously confident," enthused Mr Barrie Stephens, managing director of Siebe, the acquisitive products and engineering company, vesterday.

director or steed, the acquisitive products and engineering
company, yesterday.

Barely three months after its
surprise failurs to acquire control of APV Holdings, the
British process control company, Siebe, has bounced back
with a \$486m (£317m) agreed
takeover bid for Robertshaw
Controls Company, a US manufacturer of automatic control
equipment for industry, vehicles
and the home.

"This is a coup, a marvellous
fit," Mr Stephens said fresh
from flying back from New
York during the weekend after
negotiating the support of the
US company's board. "This is
a core 'grey matter' business
where we command the heights.
We are now a dominant player

30 Emilion Pre-tax profits

agreed not to counterbid. earnings per share this year and Slebe's rivals included a num- a sharper fall on forecasts for

US company's board. This is a core 'trey matter' business where we command the heights. We are now a dominant player in the international control equipment market."

But just how certain is Mr Stephens of victory and how justified is this enthusiasm? Siebe's bld for APV won it the backing of just 1.2 per cent of AFV's shareholders in addition to the 33 per cent acquired by Siebe and its ment chant banker Kleinwort Benson.

The failure of that bid marked a turn in City sentiment against takeovers where the defending company could show it had a revitalised management which deserved being given a chance to succeed. One now hat to think twice or three times before launching a hostile takeover bid in Britain," Mr Stephens acknowledged metally.

This time the dice are loaded in Siebe's favour, it has the backing of Reynolds Metals, the large US aluminium producer, which owns 41 per cent of Robertshaw. In addition, Siebe and its benkers have bought a further 8 per cent of the group which is listed on the New York Stock Exchange.

"It's as close to a threetor of Kleinwort.

Part of the Regreement between Siebe and Robertshaw and Robertshaw is that the other companies which were interested in Stebe's favour, it has the between Siebe and Robertshaw is that the other companies with the City is still involved as £25m of the purchase price taken great care to prepare his industrial arguments this time. Initially, at least, some analysis were sceptical that Siebe could run the business better than the existing Robertshaw is that the other companies which were interested in acquiring Robertshaw have agreed not to counterful.

Siebe's rivals inchded a mm.

costs by switching production to lower cost Siebe plant in countries such as India,

Mr Stephens also believes Robertshaw's research and development effort will be of enormous value. Siebe estimates it is acquiring the fruits of \$50m worth of R and D capital expenditure. "They are light years ahead of us in some areas," Mr Stephens acknowledged.

Robertshaw is active in four main sectors: • temperature control systems for the home and commercial buildings, accounting for 43 per cent of turnover

 appliance controls for domestic and commercial cookers and refrigerators (23) per cent of turnover). Siebe is at present not active in this field but believes it could sell Robertshaw products to the European white goods manufac-

per cent) comprising thermo-stats, valves and exhaust control components for cars and

trucks
industrial controls (16 per cent) such as vibration control equipment, where Robertshaw has a lead, and automatic lubri-cation equipment, in which Siebe is pre-eminent.

Reynolds said it had decided to sell its holding, which dates back to 1928, because the com-pany did not fit in with its other businesses and it could find better uses for the funds. The cycles of Robertshaw's business coincided with, rather than balanced those of the main dipping last year to \$413m.

Mr Stephens sees the answer, in part at least, in volumes rather than margins. He believes Siche can add \$150m to Robertshaw's turnover simply by the international marketing of the US company's products through Siebe's European and Asian outlets. Only 4.5 per cent of Robertshaw's sales are exported at present.

Siebe in turn could perhaps add \$30m to its existing US sales of \$160m by putting its products through Robertshaw's outlets. The impact of these extra sales on profits should be considerable since sales would

siebe in turn could perhaps add \$30m to its existing US sales of \$160m by putting its products through Robertshaw's outlets. The impact of these extra sales on profits should be considerable since sales would be made through the existing network, Mr Stephens said. In addition, Siebe could source more products from Robertshaw, eliminating the need to buy frun outside manufacturers. Robertshaw could also make savings on direct labour

# Lower UK sales peg **Beatson Clark's progress**

# **B & C increases stake** in Abaco to 27%

# **Datron nears £1m mark**

Datron International, the pared with 7.1p.
company which joined the Unlisted Securities Market last 59.77m against £7.86m, an inyear, increased its pre-tax profits by 33 per cent from £983,571 Mr Geoff Cannell, the chair-

to £1.3m in the year to June
30 1986.

A dividend of 1p is proposed, its largest-ever order for a single product worth over \$1m the USM prospecture. Stated earnings per 5p (£685,000) from the US for share wer lower at 5.7p com-



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Payment will be made against presentation and surrender of the Cartificates at The Bank's London Branch.

Merrill Lynch International Bank Limited Agent Bank

# IBI HOLDING COMPANY N.V.

The Board of Directors of IBI Holding Company N.V. has met in Luxembourg on September 16, 1986.

Mr Jean-Maxime Lévêque has informed the Board that in view of his recent appointment as Chairman and Chief Executive of Crédit Lyonnais he considered appropriate to be relieved from his duties as Chairman of IBI Holding Company N.V.

Mr Franz Schmitz, former General Manager of Swiss Bank Corporation and presently Chairman of Riunione Adriatica di Sicurtà S.p.A., was unanimously elected to succeed Mr Jean-Maxime Lévêque. His appointment as Chairman is effective as of September 16, 1986. The Board of Directors of IBI Holding Company N.V. has met in

Mr Jean-Maxime Lévêque will remain a member of the boards of IBI Holding Company N.V. and of International Bankers incorporated S.A. Luxembourg, as well as of the various

committees of the Group.

The Board of International Bankers Incorporated S.A. Luxembourg with Mr Jean de Roquefeuil as Chairman remains unchanged.



J O Hambro & Company Limited 30 Queen Anne's Gate London SW1H 9AL Telephone 01-222 2020

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# NAC of California Los Angeles, U.S.A. 213/479-0977 Heiler Financial, Inc. and Heiler Overseas Corporation are primary operating units of Heiler International Corporation, a wholly-owned subsidiary of the Fuji Sank, Limited. NAC of California is a subsidiary of Heiler Financial; N.M.B. Heiler N.V. is a subsidiary of Heller Overseas Corporation.

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# **UK COMPANY NEWS**

Trinity International Holdings plc

Newspaper Publishers in UK and North America

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#### INTERIM RESULTS-

for the half-year ended 28th June, 1986 (unaudited)

|                    | 1986<br>1st half<br>year<br>£'000 | 1985<br>1st half<br>year<br>£'000 | 1985<br>Full<br>year<br>£'000 |
|--------------------|-----------------------------------|-----------------------------------|-------------------------------|
| Turnover           | 41,341                            | 42,412                            | 83,365                        |
| Profit before tax  | 4,283                             | 2,670                             | 6,690                         |
| Earnings per share | 24.1p                             | 13.5p                             | 39.3p                         |
| Dividend per share | 5.0p                              | 4.2p                              | 15.0p                         |

- Record first half year trading results.
- Profit growth from all divisions over 1985.
- Prospects remain good for the full year.

Copies of the half-year report are available from The Secretary, Trinity International Holdings plc, P.O. Box 48, Old Hall Street, Liverpool L69 3EB. Telephone: 051-236 2664.

GRANVILLE

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# **Increased demand boosts** Freemans to 28% rise

Freemans, the mail order business, announced a 27.5 per cent increase in pre-tax profits to £15.12m for the first half of the year, fuelled by healthy demand for its mail order catalogues and a pensions holi-

Although Freemans' turnover rohe by just 9.5 per cent to £228.58m (£208.7m) in the 28 weeks to August 9, operating profits sported faster growth of 21 per cent to £15.3m (1£2.65m).

(1£2,65m).
Freman's share in profits from its Together joint venture with Jump, more than doubled to £1,28m (£548,000). This increase was helped by unexpectedly high royalty earnings by Together in North America and Europe.

After a revaluation of its pen-

and Europe.

After a revaluation of its pensions scheme Freemans has reduced its half yearly contribution by £700,000, this reducation will continue for three years. Earnings per share increased to 13.4p (9.8p) and the board proposes to pay an interim dividend of 2.7p (2.3p). Freemans' share price rose by 8p to 470p on the announcement yesterday.

Pantherella hit

Mr D. L. Donne, chairman, said that in the period to the end of June 1986 Australia and the Middle East were particularly difficult markets, and there was a substantial decline to the number of tourists in

there was a substantial decline in the number of tourists in London. He added, however that the order book at the end of the period was higher than for the previous year and he expected the market to strengthen as the autumn progressed.

Earnings per share were unchanged at 4.6p and the directors are paying a same-again 1.5p. Last year there was a total payment of 3.7p.

**EUSTON CENTRE Properties,** 

(£771,000) and interest payable £2.01m (£2.03m). Pre-tax profits amounted to £7.88m (£7.36m). Tax of £3.13m (£3.19m) left net

profits at £4.75m (£4.17m).

totalled £858.090

by overseas

difficulties

The results contained the has hit upon a happy solution first contribution from Bymail. the new concept of "specialogues" developed by Freemans in conjunction with Jeff Banks, owner of the Warehouse retail chain it acquired in June,

According to Mr John Brooman, Freemans' chairman, Bymail had a very successful opening season, although the company underestimated the level of demand. The autumn Bymail specialogue was also faring well.

New Bymails were to be launched next year and Free-mans intended to introduce a new specialogue for teenage fashion developed in conjunc-tion with the designer Jeffrey Rogers. The company was also eager to expand the Warehouse chain of shops.

comment

The perennial problem of the mail order catalogue has been how to swell the ranks of the ageing and no-so-affluent con- a whisker under the retail sumers which dominate the sector average but may have mail order market. Freemans a little further to go.

in Bymail which appeals to the young working women who throng Warehouse shops but rarely poke their noses between the covers of a catalogue. The only problem with Bymail seems to have been that in spring and summer, and again in autumn and winter, Freemans has erred on the side of caution and underestimated the level of demand. In the more mundane business of mail order Freemans has continued to out-perform the market, sporting sales growth of 9.5 per cent against the industry average of against the industry average of 7.5 per cent, although Next's liaison with Grattans may sharpen competition in the future. Collectively the first contribution—of £500,000 or so—from Warehouse and two pension holidays should boost the full-year's profits by almost £2m and analysts anticipate a total of £35m. Freemans

pate a total of £35m. Freemans' share price has risen steadily in the last year or so and the prospective p/e of 15.5 is just a whisker under the retail

# **Merivale Moore up 63%**

its forecast made at the time directed more towards commer-of its flotation last December cial development for resale. with annual pre-tax profits up 63 per cent from £1.41m to £2.3m. Turnover in the year to June 30 rose 40 per cent from Pantherella, Leicester-based men's sock manufacturer, experienced difficult trading conditions in some important export markets during the first six months of the year and saw pre-tax profits fall by 9 per cent to £287,000 against £315,000.

£7.87m to £11.02m. Mr J. G. Dean, chairman, said that in the past year manage-ment and organisational changes had ben made to re-flect the company's new status and t osharpen and expand the business more rapidly, in parti-cular comercial property activi-

It is felt that in its established activities of developing residential property in and around Kensington and Chelsea the market looks overheated,

cial development for resale.

The company is also looking at other areas of London for residential activity.

A breakdown of Merival Moore's gross assets as at June 30 is: residential investment £11.57m; residential development £9.69m; commercial investment £10.13m and commercial development £8m. cal silvestment £10.13m and commercial development £8m.
A dividend of 3p is being recommended on earnings per share of 13.8p (8.5p) proforms. Net assets per share have risen of 193.6p (142.8p), reflecting a revaluation of properties.

properties.
The chairman looks forward to another advance in the current year.

had been a period of signifi-cant transformation and that

the company was established on a new, strengthened course which would be bringing bene-fits. The effects would only be

# Spong rises to £0.52m the six months to October 31 1986. The directors added that it

The indications were that the full year's profits would be similar to the £761,000 of last ings reported pre-tax profits for the 26 months to April 30 1986 of £520,000, compared with a forecast of not less than £515,000 made in March follow-Turnover for this USM-quoted company rose from £2.09m to £2.14m. There was a lower tax charge of £105,000 (£132,000) leaving attributable profits almost unchanged at £182,000, against £183,000. ing its merger with Rowland Gaunt, clothing manufacturer. It was achieved on turnover of

In the year to the end of December 1984 there were £499,000 pre-tax profits on turn-over of £10.78m. Earnings per 5p share came out at 1.28p against a restated 1.24p. against a restated 1.24p. £4,000 and last time there were All the figures include those minorities of £7,000.

property investment company, increased net rents from properties to £9.03m (£8.63m) in year to March 31 1986. Interest of Rowland Gaunt. There will be no addition to end of the 12-month period, but the directors of this printer and maker of housewares and filters said there would be a dividend of at least 0.3p for

#### Chambers & Fargus maintains recovery

Chambers & Fargus, Hull-based see dcrusher and edible oil refiner, maintained the oil refiner, maintained the recovery seen in the opening half when it reported pre-tax profits of £200,700 in the year to June 28 1986. In the previous year, the company incurred losses of £166,700 but then came the recovery and at holfway it swung back with profits of £51,000.

The company pays its first dividend since 1984 with a payment of 1.25p. Stated earnings per 5p share were 3.83p against losses of 2.08p.

Turnover for the year considerably lower at £17.13m cmopared with £22.35m and the directors said it was due to the cessation of the full fat soya

JOSEPH HOLT, Manchesterbased brewer, reported pre-tax profits for first half of 1986 up from £1.4m to £1.47m on turnover of £4.97m (£4.65m). Earnings per share came out at 30.72p (28.56p) and the direc-tors have increased the interim payment from 3.5p to 4p.

# **BOARD MEETINGS**

Antier, Bluebird Toys, Clyde Petroleum, Connells Estates Agents, Debfor, Folkes Group, Invergordon Distillers, Johnsen and Jorgensen Peckaging, London and Scottsh Marine Oil, Macellan-Glanivet, Octopus Publishing, Scott and Robertson, Sintrom, Spectra Automotive and Engineering Products, Steetley, "The Times" Vaneer, Finals: Murray Vantures, Ragian Property Trust, Space Planning Services.

FUTURE DATES

# up 51% and growth continues

Spring Ram Corporation, the fast-growing maker of bathroom and kitchen equipment, yesterand kitchen equipment, yester-day reported a 50 per cent increase in interim pre-tax profits to £2.75 (£1.83m) and said the opening months of the second half had begun well, with strong demand throughout the group.

The increase was achieved on turnover up 38 per cent from £12.74m to £17.58m. There was a £913,000 tax charge (£359,000). The interim dividend is 0.33p a share, up 10 per cent on last year's 0.30p, while armines per share while earnings per share totalled 4.1p (3.3p).

The group's main activities are the manufacture of flat-pack kitchens and bathroom pro-ducts, notably acrylic baths, though last year it established the first vitreous china sanitaryware factory outside

Mr Bill Rooney, chairman, said the interim figures were particularly pleasing since dur-ing this period the group had transferred all its bathroom manufacture to Bradford Demand for kitchens was going from strength to strength,

while the sanitaryware plant would begin contributing to group profits towards the end of the current year, making a significant addition in 1987. Astracast, the group's kitchen sink venture, usin ga new kind of material developed by ICI, had in its first six months attracted great demand and would make an increasing con-

The company added that it was pursuing a further green field site to house the next stage of its business developments. comment

Spring Ram's production efficiency and marketing flair have cur such a swathe through the staid building products sector that a 50 per cent profits increase has come to be seen as almost the norm. But these figures are particularly imprasive, since the first six months of this year saw the company facing the upheavals of a major change of manufacturing site. It is too soon to say whether the new sanitaryware plant will repeat the success with kitchen furniture and baths, but the early signs seem encouraging. Meanwhile, Astracast has got off to an excellent start and international sales have also which would be bringing benefits. The effects would only be reflected in the periods ahead as the group developed its casts of full year profits of emphasis on consumer products and services.

The tax charge was £94,000 (£85,000), there was an extraordinary credit this time of £4,000 and last time there were minorities of £7,000.

# Spring Ram | Parker Knoll sets its sights higher after record result

Parker Knoll made record annual profits of \$4.62m (\$3.6m) in the year to end-July after a good start to the year, which saw first half profits rise 30 per cent to £2.26m, and is expecting better things this

The furniture, carpets and textiles group said that per-formance improved in each sector. The turnaround at Nathan Furniture, acquired in 1981, to a profit of £212,000 was an important factor in the over-all result.

all result.
Group sales rose 9 per cent
from £43.18m to £47.27m. Group
trading profit of £4.48m
(£3.67m) consisted of £1.79m from furniture operations, and £2.68m from textiles.

A final dividend of 8p per share is recommended, making 12p (9.5p) for the year. This will absorb £904.000 (£710,000).

Earnings per share rose 37.5 per cent to 37.1p (27.7p). Mr M. H. T. Jourdan, chair-man, said the profits rise, plus a partial re-rating of the com-pany's shares, would aid group strategy of extending penetra-tion of the furnishing fabrics markets at home and abroad. In July, the group acquired E. Lock, a private reproduction furniture company. This is seen as complementary to Nathan, establishing a profitable cabinet business with potential for further growth.

Mr Jourdan said furniture profits improved last year in a market which was slightly more buoyant, but still very competitive with continuing pressure on margins. Parker Knoll Furniture continued to introduce designs aimed at a younger market. Order books in all the furniture companies were higher than at this time last year.

were higher than at this time last year.

The past year in textiles was one of consolidation, Mr Jourdan said. Advertising costs were higher and investment was increased in new designs and product ranges. Growth in exsumer spending boom continues.

port sales continued and it was planned to open sales offices in France and Italy.

Sales of Wilton and Axminster carpets rose 38 per cent in the period and as a result Marcia Weavers had taken an additional factory adjacent to its premises in Runcorn and purchased more weaving and finishing equip-

Mr Jourdan said conditions would remain competitive in the current year, but the board's faith in the management of all divisions encouraged it to set higher targets for the year. comment

Parker Knoll has long felt that

its share price rating ought to be up with the Laura Ashleys' and Osborne & Littles' of this world to reflect the nature of world to reflect the nature of its textile operations rather than down among the single-digit p/e ratios of the furniture manufacturers. Yesterday's figures suggested that the market had it right all alors; the textile operations were little better than static at the trading profit level whereas the furniture division shot ahead by 65 ture division shot ahead by 65 per cent. A stepped advance is nothing unusual for the textiles side of the business, however, and if 1985-86 was a year of consolidation for the division, it would be fair to assume a healthy resumption of growth this year as investment in new products and previous per cent. products and markets pays off. The furniture side took in a £500,000 benefit from the turnround at Nathan furniture last year, without which its progress would have looked less spectacular, but the E. Lock acquisition should provide a £250,000 boost this year and organic growth continues in spite of the hot competition.

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Value of BET Increased and **Final Share Offer:** 

**143**<sub>p</sub>

**HAT Share Price:** 

HAT SHARE PRICE BEFORE OFFER:

FINAL CLOSING DATE OF OFFER

10.30 am, 25th September

Value of Offer is based on share price of BET at 3.30 p.m. on 22nd September, 1986. HAT share price and HAT share price before offer are prices at 3.30 p.m. on 22nd September and 21st July 1986 respectively. ·BET reserves the right to revise and/or increase the offer if a competitive situation arise

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# Canning up 17% and plans Trinity hits to float US subsidiary

BY ALICE RAWSTHORN

W. Canning, West Midlands ment team cut costs in the early the first half and has entered w. Canning, West Midlands manufacturer of chemicals, electronics and metals, announced towards speciality chemicals. In yesterday that it had increased pre-tax profits by 17 per cent turned its attention to the US cal International. Once the to £1.32m in the first half, despite adverse exchange rates medical services, specifically and a downturn in its metals dentistry.

The first half and has entered into conditional agreement to acquire Inhalation Therapy Services from American Medical services, specifically acquisition is completed Canning will finallise plans to float Medicary.

Medicary the first half and has entered into conditional agreement to acquire Inhalation Therapy services from American Medical services, specifically acquired into conditional agreement to acquire Inhalation Therapy services from American Medical and a downturn in its metals dentistry.

Chemics

full year."

In the six months to June 28 Canning's turnover rose to \$235.46m (£31.9m). The growth in pre-tax profits was achieved despite redundancy costs of £85.000. Earnings per share rose to 4.7p (3.6p) and the directors propose to pay a dividend of 1.2p (1.15p).

Canning operated as a metal bashing engineering firm until the late 1970s when it lurched into losses. The new manage-

Sale Tilney raised its profits from £1,37m to £1,55m pre-tax in the six mouth ended May 1986 turnover £4,94m ahead at

The technology and financial services sectors produced excel-lent results and the newly-

acquired companies, which have not yet contributed to profits, are performing well up to expectations.

Despite harsh conditions for the food manufacturing com-pany, the directors said they were anticipating an overall satisfactory result for 1986 as a

whole.

First half earnings improved to 6.7p (6p), and the interim dividend is being lifted from

Sale Tilney

hits £1.55m

despite adverse exchange rates and a downturn in its metals division.

The company also unveiled plans to float its US medical services division, Medserv, on the New York Stock Exchange or Nasdaq, the US over-the-counter market, next year. After the floation Medserv would be capitalised, in dollar terms, at slightly more than Canning itself.

"On the whole we were very pleased with our performance in the first half." said Mr David Probert, Canning's chairman, ""We had two major disappointments in exchange rates, which cost us £100,000 in pre-tax profits, and precious metals which were hit by the fall in the silver price. But we are consident about the outcome for the full year."

In the six months to June 28

In the

Tax rose from £1.15m to £1.58m but there were extraordinary credits this time of £1.89m which left attributable profits at £4.6m, compared with a previous £1.52m.

THE IMPROVED performance at its Kennedy subsidiary outlets, the subsidiary's core helped Travis & Arnold to increase pre-tax profits in the increase pre-tax profits in the first half by 25 per cent from a further to go before achieving depressed £3.62m to £4.51m.

The board said the result, in the six months to June 30 was also helped by steadily increasing activity in the housing market, aided by good mortgage availability at stable rates.

Turnover at the builders' and plumbers' merchants and timber importer rose by 34 per cent from £61.24m to £82.06m. There was a £31,000 profit on the sale of properties, compared with 1.95p to 2.15p.

Travis said the outlook for the market in the second half remained encouraging.

# £4m: UK newspapers a concern

FIRST HALF profits of Trinity International Holdings surged from a depressed £2.67m to £4.28m and shareholders are to receive an increase of 0.8p in their interim dividend to 5p net per 50p share.

And directors said yesterday that barring adverse market forces the papermaking and packaging division looked set to continue its excellent progress for the remainder of 1986. They added that in North

America prospects for the group's tightly-run centres. especially in the enlarged and strengthened Fraser Valley operations also looked ex-tremely healthy.

tremely healthy.

Shareholders were told that it was only in the UK newspaper sector, which now produced the smallest portion of group profit, where a note of caution must be sounded.

The directors said it was essential that the group remained flexible to fight off other elternative forms of

other, alternative forms of media which were now chal-lenging the whole of the estab-lished provincial newspaper industry.

Industry.

They added: "In the relatively depressed markets around Merseyside, further fundamental changes to all aspects of the way the group operated there may well be needed sooner rather than later."

Turnover for the six months to June 28 1986 declined from f42.41m to f41.34m — the group was formerly known as the Liverpool Daily Post &

# David Dodwell looks at the man behind Hutchison Whampoa

The highly predatory entrepreneur

the most powerful corporate empires in Hong Kong, members in Hong Kong.

He has risen as a result of a total obsession with business, a seemingly insatiable predatory instinct, and because of a legendary flair for making the legendary flair forms and the legendary flair forms are seen in Hong Kong's leading English language newspaper, when he hong Kong's language newspaper, when he hong Kong and Shanghai language newspaper, when he had a language newspaper and shanghai language newspaper and shanghai language newspaper and s

Electric.

These three groups alone are worth about HK\$42bn (£3.69bn), accounting for just under 15 per cent of the total market capitalisation of Hong Kong's stock

# Gabicci lifts profits 16%

Pre-tax profits up 16 per cent to £851,000 are reported by Gableci in the year ended June 1986. Sales were up 59 per cent rom £6.11m to £9.69m. Gabicci—its shares are traded on the Unlisted Securities

Market—designs, imports and supplies casual menswear. Of current trading, Mr Jack Sofier, the chairman, said that delivery and sales for the coming Autumn were ahead of last year. The Gabicci spring 1987 collection was considered to be its best ever as indicated by the orders received.

by the orders received.

He said the trading pattern of the group, together with those subsidiaries which were also contributing for the first time, meant that he was optimistic of even better news for the current year.

The final dividend is raised from 1.9p to 2p net for a total of 3p (2.8p),

#### Metalrax shows better margins

Improved margins were achieved by Metalrax Group, Birmingham-based engineering specialist, in the first half of 36, and Mr John Wardle, the chairman, said yesterday that the second half was likely to show a similar pattern.

show a similar pattern.

The pre-tax result for the period came out 18.7 per cent ahead at £1.85m on turnover 5 per cent up at £18.03m. Last time pre-tax profits showed a similar 19 per cent improvement to £1.55m but there was a 22 per cent improvement in turnover to £17.17m.

The interim dividend is raised from an adjusted 0.6364p

to 0.73p. Earnings per 5p share are shown up from 2.54p to

After tax of £669,000 (£641,000), and total dividends absorbing £266,000 (£232,000), retained profits came out £229,000 ahead at £810,000.

#### of the group intact. Plausible

Unclear

While it as yet remains unclear what Li Kashing's aims are, analysts in Hong Kong note that it would be quite out of character for this highly predatory entrepreneur to sit on his 4.99 per cent stake as a long term investment in a bluechlp UK company.

If an exchange of assets is

LI KASHING, who has controlled Hutchison Whampoa since 1979 through his master company Cheung Kong, is seen by many as the corporate epitome of Hong Kong.

From a back-street workshop making plastic flowers he has risen in 36 years to head one of the most powerful corporate empires in Hong Kong.

LI Kashing also inherited a cost of HK\$2.9bn. In addition, Hutchison acquired to financial advisers CitiCorp.

Observers in Hong Kong at this stage, there are a lot of potions open to us."

It kashing also inherited a cost of HK\$2.9bn. It has been clear for more than a year that Hutchison is in search of a suitable acquisition outside Hong Kong. Managing plastic flowers he has risen in 36 years to head one of the most powerful corporate empires in Hong Kong.

Hong Kong's leading English wants, and leave the remainder of the group inviset. Hong Kong, and has reached a point where further expansion

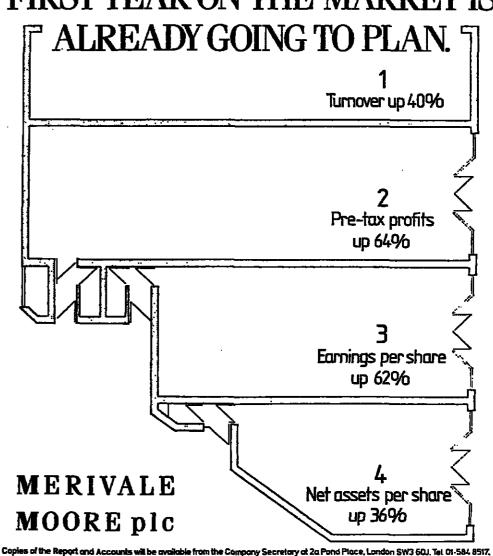
must occur overseas.
While emphasising that the

total obsession with ousiness, a seemingly insatiable predatory instinct, and because of a legendary flair for making the right corporate move at the right time.

From his Cheung Kong head-quarter office at the top of the China building in Hong Kong's with Pearson heavy indebtedness, and in part because the financial Times has within the last year discussed the acquisition of a stake in SCMP, sufficient to give to control, with the newspaper group as well as the long-established trading group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchison Whampoa and the smaller of Hong Kong's two group Hutchis qualified on all of these counts.

Symbol A close encounter with Li will reveal that his simple quartz watch is set to run eight minutes fast. Not seven or nine minutes. but eight: "I don't

# MERIVALE MOORE'S FIRST YEAR ON THE MARKET IS



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Yaşuda Trust Europe Limited 'The U.S.\$500,000,000 Perpetual Capital Floating Rate Notes (the "Notes") of Westpac Banking Corporation (the "Bank") are to be issued at par in the denominations of U.S.\$10,000 and U.S.\$250,000 each.

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List, subject only to the issue of the temporary Global Note. Interest will be payable semi-annually in arrears in March and September each year, commencing in March, 1987.

Listing Particulars relating to the Notes and the Bank are available in the Entel Statisfical Services and copies may be obtained during normal business hours up to and including 25th September, 1986 from The Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2 and up to and including 7th October, 1986 from:-

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**BANRO INDUSTRIES plc** Interim Results - Unaudited

Year to 31.12.85 Results for the half year to 30.6.85 30,6,86 £'000s 19,565 14,419 31,411 Turnover 1,615 851 562 Profit before tax 4.7p 1.5p 6.5p 13.2p Earnings per share\*
Dividend per share (net)\*

66 These results reflect a very satisfactory performance by the Group in the year to date. The Directors expect this progress to continue into the future and we have every confidence that the full year's result will be most satisfactory.

The Board will continue to investigate all opportunities for expanding Banro's scale of operations, both in manufacturing and distribution, and the reduction in the level of borrowings resulting from the rights issue will provide greater flexibility in considering cuitable acquisition possibilities. suitable acquisition possibilities.

A Rights Issue of one-for-three and an interim dividend of 2.0p per share is being proposed by the Directors and they are forecasting a final dividend, subject to no unforeseen circumstances, of 4.5p per share on the capital increased by the Rights

Edward Rose, Chairman and Chief



The principal activities of the group are the manufacture of a wide range of metal and glazed products for the transport, domestic range of metal and glazed product appliance and building industries. nhills, Walsalt, West Midlands WSR 7HP

in his commitment to the American business ethos, which assumes that determined, mar-ket-driven individuals will sooner or later achieve financial

On his monthly visits to the US. the 28-year-old co-founder of Torus Systems, the Cam-bridge-based office automation company, receives an injection of the entrepreneurlal spirit he first encountered while studying for his MBA at the Wharton School of Business, in Phila-

"I learned the US attitude which says you can beat over-whelming odds and get just about anything done." This dose of American positive thinking enables Ives to confront the challenges facing a company which has just lost one-fifth of its UK retailing outlets in the its UK retailing outlets in the past year, as they succumb to the pressures of a fiercely competitive market. Torus is now struggling to forge direct marketing links with corporate customers without antagonising the retailing dealers it has remaining, while at the same time attempting to bring its management to a new and more professional stage professional stage

Ives founded Torus with Stephen Jolley, a fellow Cambridge graduate, in 1983. As person enterprise in a Hamp-stead flat, with sales of £377,000, to a 50-person company which competes internationally and chieved sales of £2m in 1985. When Ives was 20 — a secondyear biochemistry student— his father died, and he was forced to run the family hotel in London, alone, and in between

classes, before it could be sold. The experience toughened him. After graduating from Wharton, Ives spent a year as a management consultant with the US management consultancy Strategic Planning Associates, in Washington D.C. It was during this period that Ives approached his American role model Mitchell Kapov, the almost legendary founder of Lotus Development, the US software group, for advice on how to plunge into the thriving personal computer software market. At the time Ives was 24—2 novice user of personal computers, but a pro at analysthe US management consultancy computers, but a pro at analys-

Armed with a slick business plan and reasonably polished marketing skills, he borrowed the initial £75,000 for product development from Barclays.

Torus Icon and the more communicate and to share Torus' short history reads like resources such as printers, one of the cases Ives might have



# A philosophy to beat the odds

Laurie Ludwick reports on Torus Systems

naivete and unrealistic expecta-tions about what we could do," the cash flow, and growth will managing director, Ives transformed the company from a six-person enterprise in a Hamp-market its first product—Torus Icon—and still be in a positive cash position within nine

Not until 1985-two years Not until 1985—two years after start-up—did Torus show its first profitable trading results, with pre-tax profits of £189,000 on sales of £2m, up from a loss in 1984 of £340,000 on turnover of £377,000.

Product development alone took six people a year-and-a-half of 18 hours a day. It was a period when Ives wrote market-ing plans, calculated break-even points, and made coffee anything and everything, as long as his development team was protected from outside

The timing was perfect. Seven months after Torus Icon was is launched in the UK, Torus cut signed an international distribution agreement with IBM, which needed Torus's software to run on its own PCs because it was behind schedule in developing its own network.

"It was our single biggest break because with IBM behind us, Torus immediately had the stamp of quality," he says. The distribution agreement signalled Torus's new international orienrecent product, Tapestry, are tation, with IBM distributing user-friendly local area net. Torus products through Europe, works which enable IBM PCs to in the Middle East and Africa.

The principal challenge facing Ives in stage 2 is delegating. Ives recognises that he must build strong departments in R & D, marketing, and finance in order to develop a cohesive organisation which is capable of sustaining long-

capable of sustaining long-term, steady growth.

Although Ives believes he can identify talented people to do the jobs, he admits he must fight against the temptation to interfere with new people in the belief that he could do the job better.

Torus has recently implemented a "new directions" programme, a reorganisation of several of the company's key functional areas in response to the rapidly changing market.

A key priority for Ives now

is pushing through a cost-cutting programme, so that Torus can protect its cash balance of £600,000, which the company set aside as a nestegg from the £1m equity financing it received from Investors in lustry (3i), in mid-1985. "It's become a problem for

us because our profits are under pressure." he explains, referring to the weakness of the dealer channel which now threatens Torus's sales. In the past year or so, Torus has lost past year or so, Torus has lost for us, says—resources for a Us from dealers who have either gone out of business, or are in the process of reorganising as the software market becames slowly. And we're looking to the US to do that." disk drives and software. studied in policy class at the software market becames "It was a business born of Wharton: identify market niche, more competitive.

Confronting such challenges means that new products mus constantly be developed. And Ives is now spending more of his time using the report writ-ing skills he developed at Wharton in producing slick marketing presentations for customers and OEM dealers.

Torus is on the verge of announcing the second generation of Icon and Tapestry. Although the prototype will not be finished until December, Ives is starting to market the new versions this month.

But the marketing challenge extends beyond new product launches. Ives is instigating a reorganisation of the company's marketing functions to reach the bigger, corporate clients, who procure software through a centralised MIS department and require close contact with the manufacturer. Torus is re—and seed finance represents manufacturer. Torus is re-evaluating the place of third party dealers in its marketing strategy at the same time as many of those dealers are facing losses and closure.

But Ives admits that pushing through the change with his marketing staff is not an easy

task.
"It was exhausting," says
lves. "We spent two years
channel. Ives. "We spent two years building our dealer channel, and we're searching within ourselves to make sure that we re-direct marketing efforts to larger corporations while main-taining the loyalty of our dealers. Ives is now looking at inter

national markets—especially the US—as the route to achieving long-term growth. Although he confidently predicts that local area networks will be the backbone of future corporate information systems –"as ubiquitous as a tele mas ubliquitous as a tele-phone in the office "—he wants to penetrate large corporations and supply bigger, and even multiple, networks. Ives be-lieves the UK offers a limited capability for this kind of

growth.
Of Torus's £2m sales in 1985, 70 per cent were made in the UK and Europe. Ives desperately wants to change that, and is focusing more attention on the US subsidiary and on organising sales con-ferences in major metropolitan

a new product costs about £1m. includes £400,000 for product development. £600,00 for one year of market-ing. He believes the UK market is simply not big enough to allow Torus to recoup its investment.
"It's an enormous challeng

# Seedcorn finance from Cambridge and 3i link

is drying up because of the increasing sums being sucked into less speculative areas. Certainly, the availability of cash for projects needing to be

worked up to the stage where they can be turned into startup ventures is thin. A mere half dozen or so funds admit to specialising in this field. Last year, for instance, members of the British Venture Capital Association put just 12 per cent of their £325m overall invest-ment into start-ups, down from only a small proportion of that. Mowever, a small measure of comfort has emerged for those who worry that venture capital

who worry that venture capital is not paying enough attention to the seeds of tomorrow's growth companies. It comes in the form of a link-up announced last week between Si, the small firms' equity funding specialist, and Cambridge Venture Management (CVM), a management consultancy for small, mainly technology - related businesses.

businesses.

Si's Cambridge office is offering to provide slugs normally
of between £5,000 and £10,000
or projects to which CVM will apply its management skills.
"We would expect to work them
up over a period of months to
1 stage at which 3i will consider a full investment," says David Hartland, one of CVM's nine-strong management team. The main reason why seed-corn money is harder to find than any other kind of venture capital is that pre-start-up pro-lects tend to absorb an inordin-ate amount of their backers' expensive management time with little prospect of a quick payback. Moreover, the ventures

In brief...

recently published by the University of Bath's School of

Management, is among the fullest reference sources avail-

fullest reference sources available for technology ventures seeking outside financial or technical belp.

This 450-page tome is the result of five years of research at the school into how companies identify and use partners to help in product development or in overcoming technical problems. The

development or in overcoming technical problems. The research highlighted the difficulties that many ventures

tered in finding suit-contract research,

SHER DE

Paristics. खळल स्टब्स्टिस

A COMMON criticism of British concerned usually cannot afford venture capital is that the fees charged by managers supply of vital seedcorn finance of the calibre they need.

CVM is aiming to get round this problem by taking part of its fee in share options in the ventures it is advising. It has already been doing this for the 18 small consultancy clients it has picked up since starting business two years ago. Typi-cally, it builds up equity hold-ings of betwen 2.5 per cent and 10 per cent, with the idea of cashing in on a flotation or takeover.

This way, says CVM, management fees for projects taking part in the 3i scheme will be around 30 per cent or 40 per cent of normal consultancy rates. Philip Langston, manager of 3i's Cambridge office, ex-plains: "The idea is to try to attract projects that might not otherwise see the light of day and which might be too small

and which might be too small for us to have the resources to work on ourselves."

CVM is looking for technology-based proposals, ideally near enough to Cambridge for its staff to keep in constant touch, with at least weekly visits. Led by Bob Gilkes, former managing director of former managing director of UCSL Microsystems, a Unilever computing subsidiary, the team also includes former directors of mechanical engineering venor mechanical engineering ven-tures and an accountant in the shape of Charlie Brown, who came to CVM after six years running a venture capital unit for Robson Rhodes. The cash is to be used for

rne casn is to be used for prototype development, feasibility studies and market surveys, leading to the preparation of a business plan.

Details from CVM, Unit 136, Cambridge Science Park, Milton Road, Cambridge CB4 4GD.

William Dawkins

licensing or other specialist bodies in seeking to overcome such hurdles. While useful to anybody seeking outside help for

innovation, the book will be most valuable to companies which have had little contact with technology development and need to import expertise. Each chapter includes papers by practitioners in those fields, describing the advant-ages and pitfalls of using external expertise in their areas. There are also direcspecialist organisations.
Copies are £68 from
Annabel Trechmann, School of Management, University of

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# Checking up on customer credit

Martin Posner continues his series on exporting

ness, only to end up in trouble.
It is exciting for a small business to receive an order from an unknown buyer abroad, but its customer's commercial background must be checked before any contract is signed.

At first sight, the number of details that need checking can seem intimidating. They include the contractual and commercial laws of each country, including arbitration practices. The legal problem of each type of company status of each type of company must be understood, as must the powers held by individual directors, managers or partners to make contracts and their res-ponsibilities for payment.

However, it is possible to cover all this groundwork without too much fuss by making informed use of banks and international credit bureaux. A credit report should at the very least consist of a clear legal definition of the customer, his business activity. business activity, credit-worthiness and payment per-formance, drawn from previous suppliers' experience. Reputable credit bureaux will state the age and experience of the manage-ment, and if there have been any recent personnel changes. It is worth bearing in mind that credit reports can be several months out of date, so a followup telephone call to the customer might be needed to clear up any doubts.

is also important to confirm the date of the accounts, as the customer's business fortunes might have changed since the figures were published.

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tel 051-207 57 77. This agency, established over 10 years ago, has five branches. They have a network of correspondents in the EEC, US, the Middle East, South Africa and Australia. Reports cost from £40. Dun and Bradstreet, tel 01-377 Jun and Bradstreet, tel 01-377
4377. This agency, established
in 1841, can obtain reports
from over 250 countries via
their 800 worldwide offices. Its computer data-base holds 15m company reports. Critical information is available on 20m companies. Reports cost between £10 and £122 depending on the amount of information.

Trade and Commercial Credit Corporation, tel 01-247 4216. Corporation, tel 01-247 4216. This company produces condential in-depth reports for shipping, financial, banking and insurance services, and industrial credit. Prices are from £250 upwards.

More detailed information on your overseas customer can be obtained by contacting his own domestic bank. Banks tend to Turning to the financial be much more forthcoming strengths of the business, if accounts are available they should be scrutinised with extra care because accounting conventions vary dramatically between different countries. It mer should be advised that his back will be accounted to confirm the bank will be contacted.

The following textbooks have sections on credit bureaux, interpreting everseas financial data, translation of accounting terms, export finance, payment are alike, poor payment history terms and documentation, is the main sign of danger. A "Export Credit" by H. poor credit record need not Edwards, Shaws Linton; "Credit necessarily force you to aban-management" by R. M. V. don the contract, but it should Bass. Business Books; and "Credit Management Hand-book" by H. Edwards, Gower

> The next article will examine aids to marketing overseas. Martin Posner is a credit

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**EXCLUSIVE ITALIAN RANGE** 

Office Equipment Plant and Machinery

# ALE OF SECOND HAND FORK LIFT THEICKS—All leading makes in stock including container stullers, electric, desel or sax. All ready for immediate work, impection invited. Expor-er requests, and their ready of their Birmingham Fork Lift. Truck Lift. 4-6 Hans Road, Saltley, Birmingham, 021-327 59445. Teles: 335723. **OFFICE** EQUIPMENT

# Courses

# INSTITUT FRANÇAIS

MD/FCA

Well connected, with considerable experience, wishes to undertake CONSULTANCY ASSIGNMENTS

involving Acquisitions, Dispossis, Mergers, Reconstructions, etc. Could also act as company doctor

Write Box F8807, Financial Times 10 Cannon St. London EC4P 4BY

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FORMED BY EXPERTS
FOR £121 INCLUSIVE
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# **OCTOBER** COURSES

Schedule E—The Inland Revenue Offensive 8 October Effective Presentation for the Busines Executive 8-9 October

Negotiating Medium-Term Loan Agreements 14 October Recent Developments in International Finance 15-16 October

City University Business School, Frobisher Crescent, London ECZY BHB Tel: 01-920 0111 ext 284

# North London **Publishers**

The company has been established for 14 years and specialises in the publication of socially concerned works. There is a comprehensive catalogue, detailing over 200 titles presently in print.

Turnover is approximately £750,000 per annum and there is potential for expansion and increased profitability. Offered for sale are the office fixtures and fittings, stock and work in progress and world-wide publishing rights. For further details please contact David Gilbert or Stephen Franklin, Levy Gee & Partners, 100 Chalk Farm Road, London NW1 8EH. Telephone:01-267 4477.

**L**evy Gee

# CITY PRINTERS/STATIONERS

Long established company providing printing and office services to a professional blue chip clientele, Turnover approaching £1.5m and very profitable. Considerable scope for increase in both areas of very profitable. Considerable scope for increase in boul areas or activity. Owner divesting this business to concentrate on other major interests.

Write in the first instance to: John Polmear DAYID GARRICK

JAYID GARRICK 39 Queen Anne Street London W1M 9FA Tel: 01-486 8142 Telex: 8954102 BBSLON G The Professionals in buying & selling companies

**Business Wanted** 

# FOOD PRODUCTS COMPANY SOUGHT

Our client is seeking to expand by acquisition of a company engaged in the manufacture of ingredients or packaging

products for food manufacturers. The company's products could include flavourings, syrups, processed fruits, or food containers. Alternative activities could include specialist baking and confectionery. Turnover range £1m to £5m.

Interested parties please contact: IanNelson, Ernst & Whinner, Becket House, I Lambeth Palace Road, London SEI 7EU. Telephone: 01-928 2000. Fac: 01-928 1345. Teles: 885234 ERNSLO G.

Ernst & Whinney

#### Nursing Home/Retirement Home business required

Substantial Nursing/Retirement Homes or preferably groups of Homes with or without management are required in the UK. Preference given to the South of England but other areas of the country would be of interest dependent on the size of the business and present management. Consideration can be paid in Cash, shares, loan stock or a mixture of all three. Please note that single homes containing fewer than 25 bed spaces would not be of interest. BY SUBSTANTIAL PUBLIC COMPANY

Please Write or telephone to: The Managing Director
GABLE RETIREMENT HOMES LTD
239 Regents Park Road, Finchley, N3 - Tel: 01-349 3111 All replies will be treated in the strictest confidence

# IRON FOUNDRY

We are a medium-size, profitable foundry looking to expand and diversify its product range through acquisition. The ideal company must have a turnover of £‡ million to £5 million and be engaged in the manufacture of castings within a weight range of 500 kilos to 10 tonnes.

All replies will be treated in strict confidence. Please reply to: Box H1246, Financial Times 10 Cannon Street, London EC4P 4BY



MEDICAL PRODUCTS We are a manufacturer and distributor of disposable needles, syringes, scalpsis and other medical products. We make injection moulded plastic items and sleo provide starillation services using in-house irradiation. We are interested in widening our product base through the acquisitor of related companies with minimum sales of £1m. We can offer manageria and technical support as well as an opportunity for the seller to realise

Please contact in spic\* confidence:
Mr. Leon Coben, Managing Director,
SABRE INTERNATIONAL PRODUCTS LIMITED,
Manor Farm Road, Reading, Berichire RG2 OLQ.
Telephone: (0734) 876111.

**PACKAGING** 

All replies, which will be acknowledged and treated in the Confidence, to:
MESSRS. SHAKESPEARE DUGGAN LEA & CO,
43 Cannon Street, Birmington B2 SEQ Reference CJBF

WANTED UK RUBBER COMPANY Rubber mixing and/or moulding Turnover (2m-68m with capacity to absorb additional £2m

Write Box H1242, Financial Times 10 Cannon St. London EC4P 4BY CONTRACT HIRE AND LEASING

purchase of Contract Hire and Leasing Companies Please write to: Box H1243, Financial Times 10 Cannon St., London ECAP 4BY MAJOR FIRM

Involved in insurance Broking, Life Assurance, Unit Trust Advisory Services, Pensions and Benefits Consultancy Seeks Acquisitions Commission/fee income between 2250,000 and Elim pa considered Write Box G10280, Financial Times 10 Cennon St., London EC4P 4BY

SMALL PLC REQUIRED FOR REVERSE TAKEOVER BY Considerable assets and profits to inject. Existing businesses need not be property orientated Apply Box H1203 Financial Times, 10 Cannon St

London EC4P 48Y

HIGHLY PROFITABLE T/O £23m seeks further acquisition profitable motor or motor related business PLC MERGER CONSIDERED Reply Box H1162, Financial Times 10 Cannon St, London EC4P 4BY

COACH HOLIDAY

Companies wanted preferably in the South but other locations considered. Write Box H1231, Financial Times, 10 Cannon Street, London EC4P 4BY.

CAPITAL AVAILABLE for opportunities in property, Clarendon Investment Trusts, 2 Catherine Place, London, SWI.

JARFASA P

dak

**APPOINTMENTS** 

# Businesses for Sale

**Welsh Quality** 

# THE CHAMPIONS CHOICE IN CYCLES annmaco 🗈

tment partner sought for this manufacturer of leisure bicycles.

- Reputable brand name and dealer penetration
   Outstanding competition success, with current world lightweight racing champion and successful BMX team
- Marketing and design skills
   Projected turnover £2 million
   Potential for profitable expansion, including export
   Working capital required to exploit market demand.

Interested parties please write in confidence quoting ref PI giving details of financial position to:

S J Patey, Corporate Acquisitions and Disposals Service Coopers & Lybrand, Plumtree Court,

Coopers & Lybrand



#### SHELDONHURST LIMITED

Vintage Car Kits Opportunity to acquire the business of the manufacturer of replics vintage car kits as assembled models. Currently besed in Tyseley, Birmingham, but location can be changed.

4 fully developed models

5 established foreign agencies

8 experienced workforce

Assets for sale include plant and machinery, stocks and work in progress and manufacturing right. Interested parties should contact:

Coopers &Lybrand

Adrian R. Stanway, Coopers & Lybrand, 43 Temple Row, Birmingham, 82 5JT. Tel: 021 233 1100 Telex: 337872

Folding Box Carton Manufacturers The Joint Administrative Receivers of

**CHARTMORE LIMITED** Manufacturers of short and medium run Folding Box Cartons Offer For Sale the Business and Assets situated in St. Albans, Herts, to include Leasehold Premises, Cutting and Creasing, Glueing and Window Patching Machinery and ancillary equipment. Apply:

D. R. F. Sapte and A. P. Locke

**Begbies, Chartered Accountants** 3 Raymond Buildings. Gray's Inn, London, WCIR 58H. 01-405 1274

#### PORTABLE ACCOMMODATION HIRE, SALES, MANUFACTURE

LIMITED COMPANY FOR SALE Established 12 yrs. Assets include: 330 unit fleer, freehold Turnover £950k - Profit £105k

Enquiries by 30th October 1986 stating name of interested party to: 80x H1238, Financial Times, 10 Cannon St., London EC4P 48Y

#### ISLE OF MAN **BUTCHERS BUSINESS**

with 6 retail shops cutting room/factory Major contracts with Government and the hotel trade, Premises offered with 21 year lease. Full management structure. Offered to sale due to impending retirement of owner. Income Tax—20% PRICE: C240.000 for the leases, goodwilf, fixtures and fittings S.A.V.

CHRYSTAL, Chartered Surveyors, Bowring Road, Ramsey 0624 812236

COMPANY

AND REFURBISHMENT CONTRACTOR FOR SALE
QUOTED PLC WISHES TO
SELL ITS WHOLLY OWNED
LONDON BASED
SHOPFITTING AND
REFURBISHMENT

LONDON BASED SHOP FITTING

CONTRACTOR Write Box H1234, Financial Times, 10 Cannon Street, London EC4P 4BY.

# **TELECOMMUNICATIONS**

INDEPENDENT

GREYHOUND TRACK FOR SALE

# Hotels and Licensed Premises

# Hotels & Leisure

Creat Moreton Hall CHESHIRE

One of Englands finest Country Manor House Hotels with unlimited potential

Would adapt to private or corporate/ institutional uses subject to p.p. Substantial offers invited

for the freehold

Birmingham Office London Office Tel: 01-486 1252 Tel:021-454 4433

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CORNWALL IN 20 ACRES E71.LOU profis on net Turnover Loui.000
A TOP QUALITY LEISURE AND MOLIDAY CENTRE
od quantry hotel with s.c. cottages, pool, tennis à squash courts
2 detacned houses and consent for hotelay village
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RESTAURANT FOR SALE HAPTOWN MIDDLESS ALE
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HELDE AND EAST AURANT. Long secure
leage Rent only E4,000 p.2. Offers
around EBS.000 for the Goodwill,
Loaso, Equipment and Furniture.
Apply Box HIZZ. Finencial Tunes,
10 Cannon Street, London EC4P
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RESTAURANT FOR SALE MEAR M25
Licensed Brasserie / Hamburger
Restaurant in major Surrey zowe.
Long lease and high quality
fixtures and fittings. Available as
going cancorn - 85 covers and

# **Lambs Limited** In Receivership For Sale Freehold Abbatoirs at:-

Weekly (single shift) Lamb capacity

Builth Wells, Powys Marchwiel, near Wrexham Henllan, Clwyd

Henilan also has a boning and cutting facility. Administration offices and separate butcher's shop at Aberystwyth, Dyfed. For further information contact:

Cork Gully

H. G. Jones, J. P. Considing or K. N. K. Willmott CORK GULLY Chartered Account Churchill House Churchill Way Cardie CF1 4XQ Telephone: 0222 40516 Telex: 497632 COLYCF G Fax: 0222 396913

# Trulo Spectator Sports Limited

(In Receivership)

1891

The business and assets of the above company are available for sale on a going concern basis. The company is the largest private swimwear manufacturer in Great Britain and is located in Poole, Dorset. The business includes:

—26,000 sq. ft. leasehold premises
—major retaller and mail order house customers
—substantial order book, both home and -curnover of £2.2 million

Cork Gully

Berks RG1 1UR Tel: 0734 500336

For details please apply to the Joint Administrative Receivers:

J. M. Iredale and C. J. Barlow

# DEPARTMENT STORE Haywards Heath, Sussex

- \* Prime site main shopping thoroughfare
- \* Leasehold premises
- \* Retail space 20,075 sq. ft.
- \* Storage and offices 8,000 sq. ft. \* Turnover £1.3 million
- For further details please contact the joint administrative

Roger Oldfield
Peat, Marwick Mitchell & Co.
1, Puddle Dock, Blackfriars
London ECAV 3PD Telephone: 01-236 8000 ext. 3097 Telex: 8811541

PEAT MARWICK

# FREEHOLD GARAGE Haywards Heath, Sussex

- \* Prime freehold location \* Car showroom 1,900 sq. ft.
- \* Fully-equipped repair workshop
- \* Petrol forecourt \* Turnover £5.4 million
- For further details please contact the joint administrative receiver: Roger Oldfield

Peat, Marwick Mitchell & Co. 1, Puddle Dock Blackfriars London EC4V 2PD Telephone: 01-236 8000 ext. 3097 Telex: 8811541



# **CHELTENHAM**

A Furnishing House of Distinction

A unique and profitable retail outlet with exclusive fabric and wallcovering agencies. Leasehold premises (23 yrs.) with executive flat in quality

T/O approaching £300,000 p.a. Financial details from: H. R. J. Grant FCA Victoria Square, Droitwich Worcestershire

SALFORD ENTERPRISE ZONE

NEW INDUSTRIAL UNIT 5,220 SQ FT FOR SALE

100% Capital allowances evallable DUNLOP HEYWOOD & CO TEL: 061-834 8384

PROFITABLE FRUIT FARM IN SUFFOLK

Good investment with modern packhouse & storage facilities, serving major multiples directly. Plantation raised to point of modernness from which profitability assured into the next generation. Approximately 80 acres wholly irrigated. Offers in the region of 1900,000 Comitanable modernises 18th century house available if required.

Write Box H.1248. Financial Times 10 Cannon Sr. London EC4P 48Y

**ENGINEERING COMPANY** 

Situated III

Situated III

Manufacturers and designers of specialised machinery for the vegetable, freezing and canning industries. Machinery and general engineering. Machinery and general engineering. Manufacturers of vegetable preparations and processing equipment. Established 1958. Turnover £440,000, pre-tax profits £00,000+.

M.D. and principal shareholder wishes to reture. Continuing management.s only write Box H1233 Principals only write Box H1233 Prinancial Times. 10 Cannon Street London ECAP 4BY.

FOR SALE profitable ENGINEERING COMPANY Sales £600,000 - Own products Owner retiring LOCATED SOUTH M4

Write Box H1241, Financial Times 10 Cannon St. London EC4P 4BY

FOR SALE **METAL FABRICATION** 

BUSINESS

OPPORTUNITY FOR AMALGAMATION OR SALE Insulation Business, Eastern Counties, Rising £1m turnover,

in excess of £2 million selling to wholesale, retail and overseas markets. Holding manufacturers' agencies for UK and export. Freehold property

London Watersports Retail

International

For Sale - USA Manufacturer of Fine Chocolates

SALES: 34.4m
NET BOOK VALUE: \$1.45m
CASH FLOW: \$1.3m
Please respond with
Product Literature and
Financial Report to: Box H1237, Financial Times 10 Cannon St., London EC4P 4BY

Clubs

ACQUISITION OR MERGER

BOX 502-B, 60 EAST 42 ST NYC 10165, USA

Manufacturer of Precision Tools In Plastics and Specialised Moulding Machines Fox and Offord Limited

The Joint Administrative Receivers offer for sale the assets and business of the above company which trades from premises in Newtown, Birmingham.

Principal features comprise:

\* Annual turnover of approximately £500,000

\* Established for over 60 years

\* Skilled workforce of 20

\* Skilled workforce of 20

\* Fully-equipped freehold premises
For further information please contact the Joint
Administrative Receivers:
Alastair Jones or Mark Hopton
Peat, Marwick, Mitchell & Co.
45 Church Street
Birmingham B3 2DL
Telephone: 021-233 1666
Telay: 327774

Telex: 337774 Fax: 021-233 4390

PEAT MARWICK

#### NATIONAL DISTRIBUTORS AND EXPORTERS OF AUTOMOTIVE AND MACHINE PARTS

The Joint Receivers and Managers offer for sale the goodwill and business essets of two companies engaged in the above trades. The automotive parts distributor imports parts for Japaness cars for wholeaste on a national basis. The other company exports UK automotive barts mainly to Iran. Combined turnover of the business in excess of £5m per annum.

Three further subsidiary companies not in Receivership are also offered for sale. These are involved in exporting heavy machine parts and spare parts for earth moving equipment, trading with the Far East and graphics printing respectively.

For further details contact the Joint Receivers r mainsgers: Maurice Withall and Ian Williams Grant Thomton Fairfax House Fulwood Pisce London WC1V 6DW Tel: 07-405 8422 - Telex: 28984 - Fax: 01-405 1186

Grant Thornton



companies The Joint Receivers offer for sale the business assets and goodwill of the above group of compar which operate as roofing contractors from pre-in North Wales, Chester and London.

Ltd and subsidiary

The group has a turnover in excess of £1.5 m and employs 50 people in addition to experienced sub-

For further details contact the Joint Receivers: David Rowlands and Allan Griffiths, Grant Thornton, I Stanley Street, Liverpool LI 6AD. Tel: 051-227 4211. Telex: 627823. Fax: 051-236 3429.

Grant Thornton



# FIRE PREVENTION BUSINESS

Long established manufacturers and distributors of unique product sold to comply with the Fire Protection Act
Pre-tax gross profits c £35,000

Write Box H1250, Financial Times 10 Cannon Street, London EC4P 48Y

#### DISTRIBUTION OF FOOD PRODUCTS TO SPECIALTY RESTAURANTS

geographic or product expansion. Strong management team is propered to continue under new ownership Present owners wish to divest to concentrate on property interests.



John Polmear DAVID GARRICK 39 Queen Anne Street London WIM 9FA Tel: 01-486 8142

**Estate Agents** 

and

**Mortgage Brokers** 

FOR SALE

North of England
8 Branches
Turnover £550,000 approx.
Handling 1,000 residential units p.a
Mongages arranged
Approx £25 million p.a.
Largest residential practice
in the area.

Write Box H1249, Financial Times 10 Cannon St, London EC4P 48Y

FOR SALE

UK AND CONTINENTAL BOAT HAULAGE

COMPANY well-known company situated in he South of England. Tumover 364K to December 1985. Write Box H1247, Financial Times 10 Cannon St. London ECAP 4BY

Well established profitable Midlands-based MOTOR COMPONENT DISTRIBUTOR

with annual sales and service

Write Box H1239, Finencial Times 10 Cennon St, London £C4P 4BY

Turnover £275,000 pa Established business, managed lake facilities and price

135,000 plus SAY (approx £50,000) Write Box H1235, Financial Times 10 Cannon St, London EC4P 4BY

USINESS AND ASSETS of solvent and insolvent (ompanies for sale. Contact: "Business and Assets (RLC)," 01-537 3036. MITED COMPANIES — COMPANY FORMATION AND SEARCHES! Fast Service! Credit Cards! 01-247 5966.

E45,000 TAX LOSS for sale in the pro-duction company with or without assets. Tel; 01-278-562; DIRECT MAJL LISTS & SERVICES—100s of ready-built lists immediately aveil-able. Suppliers to leading UK companies. Free Cétalogue. Marketscan, Freenost, Chichester, Sussex. 161. 0243 766711.

FOR SALE

ACQUISHTION OR MERGER
Company located in metropolitan
NY City area currently doing high
7/low 8-figure annual volume in
building contracting field with high
specialisation as a replacement
window specialist. Also has low
7-figure volume in wholecale and
retail distribution of all window
products to trade. Has backleg of
firm contracts in medium 7-figure
range both to government agancies
and building industry. Net profits
medium to high 6-figures.

FOR SALE-USA Multiple Locations: Retail Chain Auto Aftermarket Acessories Auto Affermance Accessores
SALES 522m
Not Book value \$5.9m
Cash Flow \$2.1m
Please respond with product
Ilterature and insencial report to:
Box H1220, Finencial Times
10 Cannon Sr, Lendon EC4P 48Y

Reorganisation at **Matthew Hall** 

ENGINEERING has created two ENGINEERING has created two subsidiary companies. Matthew Hall Engineering (Southampton), and Matthew Hall Engineering (Manchester), will operate from the existing offices in Southampton and Sale of Matthew Hall Norcain Engineering. This name is being changed to Matthew Hall Engineering (Regions) and

is being changed to Matthew Hall Engineering (Regions) and becomes the holding company of both the new subsidiaries and of Matthew Hall Engineering (Scotland), based in Aberdeen. The boards will be: Matthew Hall Engineering (Regions) — Mr N. W. Blanksby, Mr B. H. Cartwright, Mr J. Vonder, Mr G. S. Walden and Mr G. E. Williams; Matthew Hall Engineering (Manchester)—Mr Cartwright and Mr T. Stringer; Matthew Hall Engineering (Southampton) — Mr Williams and Mr C. N. Ferguson; Matthew Hall Engineering (Scotland)—Mr Blanksby, Mr R. Allan, Mr Vender, and Mr Walden.

SHEARSON LEHMAN SHEARSON LEHMAN BROTHERS has appointed Mr Peter Nigoghossian as a vice-president of its international private client office in London. He joins from E. F. Hutton, Mr Nigoghossian will specialise in futures, options, currencies and US Treasury bonds.

DOWTY GROUP has appointed DOWTY GROUP has appointed Mr A. N. Thatcher as deputy chief executive. He became managing director of Dowty Electronics in 1982 and in 1983 became managing director of the electronics division of the group. He joined the Dowty main board in the same year. Mr Tony Thatcher is currently president of the Electronics Engineering Association, and chairman of its council.

Dr John Key, assistant general manager of BP DETERGENTS at Pumpherston, near Edinburgh, has been appointed general manager. He succeeds Mr Douglas Peters who is retiring Dr Key joined BP Detergents in 1984 from the Cargo Fleet Chemical Company where he was managing director.

Mr Alastair Briggs, previously associate director of asset finance with Morgan Guaranty, has been appointed to the board of AURIT SERVICES. a subsidiary of the recently formed Summit Group. Summit was established as subsidiary of Comcap during December 1985, at the time that Aurit was acquired from J. Rothschild Holdings.

Mr P. M. Madders, honorary secretary, National Conference of Friendly Societies, has been re-elected chairman of the FRIENDLY SOCIETIES LIAISON COMMITTEE. Mr J. F. Lambath, honorary segretary of Lambeth, honorary secretary of the Association of Collecting Friendly Societies, has been re-elected honorary secretary of the committee.

Mr W. S. Middleton has been appointed a director of ACM TANKERS.

company in 1984 as studio manager, becomes a director of Moorgate Design. Joining the company as associate director is Mr John Wheeler, who was with Bedford-based Rosevere.

MEDWAY PORTS AUTH-ORITY has appointed Mr John Carey as deputy director of operations at Sheerness. He joined the MPA as dock engineer in September 1985. Prior to this he was chief engineer and deputy assistant general manager at the Verolme Cork Dockyard. Mr Carye takes up his new appointment on December 1.

policy and programmes at the BRITISH NATIONAL SPACE CENTRE. At present he is directing an interdepartmental study of the utilisation of the Space Station, a report of which he will present at the end of 1986. The centre's main participants are the Department of Trade and Industry, the Ministry of Defence, the Science and Engineering Research Council, and the Natural Environment Research Council.

Mr Jeffrey P. Herneman has been appointed managing direc-tor of TEDDINGTON INDUS-TRIAL EQUIPMENT, a Hanson TRIAL EQUIPMENT, 2 Hanson
Trust company, from October 1.
He joins from another Hanson
Trust company, and succeeds
Mr John C. Page, who retires
on September 30. Mr Anthony
Murphy becomes general sales
manager on October 6. He will
succeed Mr Vivian J. Lewis
when he retires on November 14.

COLLIE CARPETS has appointed Mr Lawrence Court as mar-keting director. He was sales manager. Collie Carpets is a member of the OCS Group.

EVERED HOLDINGS has appointed Mr John S. Singleton as chairman and divisional chief executive of its southern divi-sion. He was managing director of Bristol Babcock, a subsidiary of Babcock International.

Mr Eric Hogg has joined the board of KAY CONSULTANCY. following his appointment as managing director of the executive division, KHM Associates.

Mr Patrick Folkes has been appointed marketing director of CAL FUTURES. HARVEYS OF BRISTOL, part of the Allied-Lyons group, has appointed to the board Mr Barrie Bedford as personnel director. He was personnel and training

THE ELECTRONIC ENGINEERING ASSOCIATION has appointed Mr Peter Sacshe as director: on the retirement of Mr David Gardner. Mr Sachs was managing director of the UK division of the Andrew Corporation

SMITH WALLIS, Birmingham, has appointed Mr Paul Donnor as sales director. He was uPVC product manager for Worcester Parsons.

PRIVATBANKEN has appointed Mr A. J. Davis as non-executive deputy chairman. Mr Davis, who is vice chairman of Lloyds Bank and deputy chairman of Yorkshire Bank is currently president of the Institute. rently president of the Institute of Bankers.

TANDATA INTERNATIONAL has appointed Mr Brian Whitty as chairman. He was managing director of the company, and chairman of Tandata (Ireland).

Mr Douald McLeod has been appointed head of personal financial planning at stock-brokers SCRIMGEOUR VIC-THE MOORGATE GROUP has financial planning at stock-made two appointments in its brokers SCRIMGEOUR VIC-design company subsidiary. Mr KERS & CO and a director of John Dawkins, who joined the the financial services and insurance broking divisions. He was previously with the Equitable Life Assurance Society.

HEADLINE BOOK PUBLISH-

HEADLINE BOOK PUBLISH-ING has appointed Mr Caristopher Weston, chairman and chief executive of Phillips, (fine art auctioneers) as a non-executive director. He is also chairman of the Mornington Building Society. Mr Paul Coley, until recently financial director of Sidgwick & Jackson, has been appointed financial director and company secretary. company secretary.

mew appointment on December 1.

\*\*

Mr J. T. Ma¬den has been elected to the 'oard of PAR-Mr Den Hardy has been appointed director. Earth observation, in the directorate of sue other interests.

# Company Notices

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN

EDR holders are informed that Komatsu Ltd. has pald a dividend to holders of record June 30, 1986. The cash dividend pryable is Yen 4 per Common Stock Yen 50.00 per share. Pursuan to the Deposit Agreement the Depositary has converted the net amount after deduction of Japan-see withholding taxes, into United States Dolars. EDR holders may now present Coupon No. 34 for payn: ant. Payment of the dividend with a 15% withholding tax is eubject to receipt by the Depositary or the Agent of a valid affidavit of residence in a country having a tax treaty or agreement with Japan glving the benefit of the reduced withholding rate. Countries currently having such arrangements are as follows:

AR. of Egypt F.f. of Germany Maustralia Finish Belgium Finish Belg KOMATSU LTD. Singapore Spain Sweden Switzerland United Kingdom U.S. of America Zambia

Denmark Telling receipt of a valid affidavit Japanese withholding tax will be deducted at the rate of 20% on the gross dividend payable. The full rate of 20% will also be applied to any dividends unclaimed after January 30, 1987.

Amounts payable in respect of current dividends. Coupon No. 34

EDR Gross Dividend payable less 15% Japanese withholding tax so 0.022018

So 0.02218

September 23, 1986

September 23, 1986

NOTICE OF DISSOLUTION
TO THE HOLDERS OF SHARES IN
CAPITAL PRESERVATION FUND
INTERNATIONAL
The Management Company and the Custodian have decided to dissolve Capital
Preservation Fund International on 14th
USS12,18 per share will be made at Section
State 12th 1988 spaint tender of Section
State 14th 1988 spaint tender
State 14th 19

Cheques.
The Managedient Company will boar all expenses related to the liquidation of the Fund.
The amount of the liquidation proceeds corresponds to the latest not asset value by interest accrued up to the Latest power Company (Luxembourg) S.A.
SOCIETE ANONYME.
14. RUE ALDRINGEN.
LUXEMBOURG B 209020.
THECUSTODIAN.
BANQUE GENERALE DU LUXEMBOURG.
SOCIETE ANONYME.
SOCIETE ANONYME.
CUREMBOURG.
R.C. LUXEMBOURG B 6461.
Dated this 14th day of Joly 1985

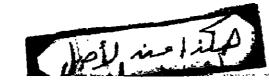
NOTICE TO HOLDERS
OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN
PIONZER ELECTRONIC
CORPORATION

NOTICE IS HERRENY GIVEN that, pursuant to the provisions of Article 10 of the Articles of incorporation of the Company any shareholder having voting rights as appearing on the register of shareholders of common stock at the end of Soptember 30, 1986 (record date). Tokyo time, shall be deemed to be a shareholder who is entitled to secretise the rights of a shareholder at the 40th Ordinary General Mecting of shareholders to be held in December 1986.

ing of shareholders to be tiete in 1986. It is to be added that dividends on shares will be used to the shareholders or pledgees whose names appear on the register of shareholders of common stock as of the end of the same day.

Dated this 12th eyo (September, 1986, PIONEER ELECTRONIC CORPORATION 4-1, Meguro 1-Choma. Meguroku, Tokyo Depositary:

The Bank of Tokyo Trust Company.



Financial Times Tuesday September 23 1986 33 ONDON RECENT ISSUES tion & EQUITIES **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE **UNIT TRUSTS** 11.1 22 29 223
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1 States of depression? (3,9)
19 Paid the difference over and above mine (7)
11 House where old writer found jolly little women making soup (7)
12 Amplify sound level (5)
13 Seizing up? Ring us anyhow (8)
15 Breathing at the crease has foggy effect on photograph (10) Shipley & Co List (A)(s) 887 -0.2 10.48 +1.2 1.95 +0.2 0.45 +0.2 0.45 +0.2 0.45 +0.3 0.42 +0.3 0.42 +0.3 0.42 +0.3 0.42 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 0.43 +0.3 (8)
15 Breathing at the crease has 14 foggy effect on photograph (10) foggy effect on photograph
(10)

16 Currency used in Europe
south of the Alps (4)

18 An insect starting life has to
work hard for food (4)

20 Denying it's getting less, having inside information going
about (10)

22 Halfcooked and eaten without one being thin (8)
24 Letter from abroad shows old-fashioned reserve (5)

25 An impression English spirit is about in the country (7)

up in the country with companion (10)
17 It's very hard putting players before club (4-4)
29 Just in front, correct? (7)
21 Wrong time is put down on engineering record (7)
29 Proceed steadily on work with metal (5)
25 Serves when standing outside church (4)

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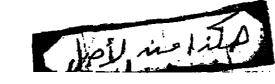
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# aluminium market problems

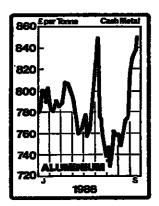
BY DAYID OWEN IN CHICAGO

SLUGGISH demand growth and persistent excess capacity are likely to continue to dog the sickly aluminium market for the foresecable future Such is the enduring message of a conference staged last week in San Francisco by trade publication Metal Buketin — notwithstanding attempts by several speakers to put a brave face on the industry's problems.

Mr D. G. Wood, general manager, of join ventures, with Australia's Comalco, projected average growth in demand for primary aluminium of only I per cent to 2 per cent per year, in the next decade. He said pre-ducers' difficulties had been dicers' difficulties had been compounded by the market trend away from vertical integration, which had traditionaky enabled them to generate the bulk of their revenue from sales of comparatively high added value semi-fabricated products.

The current "de-integration at the smelting/semi-fabricat-ting interface" is problematical for producers which have "based their strategies on maintaining stable and profitable prices down-stream," Mr Wood said,

This trend is likely to continue as more production shifts to South America and



the Middle East from the US and Europe. Together with the likelihood of excess capacity at all stages of the ludustry for the next 10 years and consequent downward pressure on real prices, it will robably result in " low profitall bar the very lowest cost producers," unless production is permanently cut back, Mr Wood warned.

Focusing on current trends in the principal aluminium consuming sectors Mr Dennis Gagliardi, director, metal services at Chase Econo-metrics, reached the even gloomier conclusion that the industry could be looking at a zero per cent growth rate or wrose" by the end of the decade. Cheaper oil has already slowed the trend to-wards using lighter materials, including aluminium in the transportation sector, Mr Gagliardi sald.

Meanwhile the popular allaluminium can the other metal in recent years, has now achieved 94 per cent penetra-tion of the US beverage can market, severely limiting potential for further expansion (although penetration is generally lower in other coun-

Mr Stephen Brown, president of US-based Alcan Rolled Products, implied that if and when total penetration of the beverage can market is achieved, annual aluminium usage in the sector may actually start to decline. "Less aluminium is being consumed in each individual product," Mr Brown said, adding that consumers are now getting 14 per cent more cans per pound of aluminium than they did some years ago. Should the number of units produced over a period of time level off, therefore, the tomage of raw material used

will presumably show a cor-responding tendency to fall. One of aluminium's prime advantages over competitive materials in the beverage can market is that it can be re-cycled and many participants in the conference expressed the view that the re-cycling rate of used beverage cans in the US and elsewhere is likely to improve further in

coming years. As a result, it is expected that the secondary sector, which has low energy costs compared to the primary sector, will play an increas-ingly important role in the overali aluminium market in

coming years.
"We can expect continued growth in the rate of scrap recovery," confirmed Mr recovery," confirmed Mr Richard Bolling, vice-president of recycling and reclam-ation at Reynolds Metals. Mr Bolling projected that the re-cycling rate of aluminium beverage cans in the US would attain 70 per cent in the early 1990s — up from 50 per cent

# No end to | LME structure under fire

IF ANY companies on the Lon-

new regulators, they have now all been told in stark terms all been told in stark terms what several of them have known—and many outsiders have suspected—for some time: their market's administration is singularly ill-equipped to face these multiple challenges.

In a report commissioned from Price Waterhouse, the accountancy firm, members heard a sombre rehearsal of the perceived weaknesses of the structural miprovement. Price

perceived weaknesses of the LME's current structure. Communication between the

exchange authorities and the membership "is seen to be tration. The board "is relatively too powerful and controls the money," while the committee "is too large and lacks suitable authority." The rule-book urg-ently needs to be completely

that is probably impeding it from going anywhere at all.

IF ANY companies on the London Metal Exchange were harbouring doubts as to the pressure on the organisation to change, they are unlikely to be doing so any more: yesterday's meeting of members will have seen to that.

Still reeling from the tin crisis and beleaguered by the Gity's new regulators, they have now all been told in stark terms.

Price Waterhouse leaves memit it might impair the market's close relationship with the trade. Nonetheless, centralised functions like plauning (including the introduction of new contracts) and public relations commercial and strategic issues which were in need of immediate attention." These include the proposals can be implemented. In

structural miprovement, Price Waterhouse proposes that the board and committee be scrapped to make way for two bodies with a much more clearly-defined division of perpossibility.

● A 12-member council—also elected—which would meet at

too large and lacks suitable authority." The rule-book urgently needs to be completely revised.

The list goes on. All told, a picture is painted of a market with no idea where it wants to be in the 1990s, and encumbered with an administrative structure with an administrative structure that is probably impeding it exchanges was rejected at an exchanges was rejected at an early stage, on the grounds that

Ivorian cocoa output in recent years has largely covered the growth in world consumption. Now the emphasis is on improv-

ing quality not further expan-sion," Mr Fritze said. Another topic raised was the

Ivory Coast's possible membership of the Cocoa Association of

London. It is the only large cocoa producer which is not a

member. In Nigeria the (Negation will

Price Waterhouse leaves mem- it might impair the market's

hurdles to clear before the pro-posals can be implemented. In the first place, the report is known to have aroused powerful opposition within the LME board itself. Mr Jacques Lion, the exchange's chairman, touched on one reason why this might he so vectoriary the years. might be so yesterday: the new structure would cost more. The days when the LME could 32 run "on a shoe-string" are over, he said.

There is also considerable opposition to another idea floated by Price Waterhouse: a possible move by the LME to bodies that run the LME—the board of nine permanent appointees and the annually-elected 15-man committee —indulge in "ineffective duplication" by both spending time on strategy and detailed administration. The board "is relatively too powerful and controls the second division of possible move by the LME to new her quarters being built for the London Commodity Exchange, which trades cocca, coffee and sugar futures. Mr Saxon Tate, the LCE chairman, needs to find partners to take up spare space in the buildings that the carchange and implementation of strategy; and Feed Trade Association, which runs London's agricultural futures markets.

But his approach has found little favour at Gafta and appears to have raised hackles in some quarters of the LME. Clearly, the day envisaged by some people in the London commodity fraternity — when all the markets would pool resources in order to compete —is a long way off.

# Trade team inspects Ghanaian cocoa industry

BY PETER BLACKBURN IN ABIDIAN

TOP-LEVEL cocoa trade were Ivorian efforts to improve delegation is having talks in cocoa quality which would help Ghana today as part of a ten- to remove the price differential day, four-country West African with Ghanaian cocca.
fact-finding tour.

A report has been completed

fact-finding tour.

The delegation from the con how to extend nationally a con low to extend nationally a four-year cocoa quality pilot (CAL), whose membership includes over 150 cocoa producers, traders and chocolate take over project management manufacturers from some 30 countries, is making its first west African tour.

Led by Mr Hans Fritze of the West German Cocoa Company Sopra, the delegation will meet the cocoa coutput in recent the cocoa cocoa cocoa coutput in recent the cocoa c

Sopra, the delegation will meet Mr P V Obeng, chairman of Ghana's Committee of Secre-taries (cabinet) and Mr Owusu, the new executive chief of the Ghana Cocoa Marketing Board.

"We shall be seeking more information about the rejuvenation of the Ghanaian cocoa industry." Mr Fritze said. After a long period of decline, 1985-86 output has recovered to an estimated 205,000 tonnes from 158,000 tonnes in 1983-84. the level of the 1960's. Cocoa Board, the emergence of During the first stage of the numerous local cocoa traders

tour in Ivory Coast the delega- and a

agency. scheme
Among the points discussed quality.

# compromise

By Tim Dickson in Brussels

measures to protect stocks of white fish such as whiting, haddock, sole and cod in EEC waters were hampered in Brussels last night by Dutch objections over minimum mesh sizes.

Mr Michael Jopling, British president of the EEC Fisheries Council, was engaged in a series of discussions with other member states in a bid to find a

Discussions centred on three main modifications to a proposed council regulation, deposed council regulation, designed to combat the increasingly urgent problem of overfishing in community waters. These were the minimum mesh size to be applied in the North Sea, the conditions of fishing within 12 mile coastal zones, and should should be a sea of the coastal zones, and should should be a sea of the same and should should be sea of the same and should should be sea of the same and should should be same as the same and should same and should should be same as the same and should should be same as the s

seek to clear some of the con-fusion following the abolition The main stumbling block, of the state owned Nigerian Cocoa Board, the emergence of objections to the idea of phas and slackening of quality con-Felix Houphonel-Boigny and Mr
Rene Amani, the new head of
La Caisse de Stabilisation, the
state commodity marketing
agency.

Among the points discussed

Tresion final stage will be the
Cameroon where cocoa output
is estimated at 115,000 tonnes in
1985-86 and where a new bonus
scheme has helped to improve
agency.

Among the points discussed

The final stage will be the
North Sea from 80mm to 90mm.
The Dutch are concerned about
the overcapacity of their fleet
and do not wish the minimum
set size for sole to be fixed

# **Dutch block EEC fishing**

and fishing for hake and certain shellfish.

ing in more slowly than origin-ally anticipated an increase in minimum mesh sizes in the North Sea from 80mm to 90mm. mesh size for sole to be fixed at more than 80mm.

# LONDON MARKETS

COCOA futures prices simped yesterday afternoon on the London Commodity Exchange, London Commodity Exchange, in what appeared to be a largely technical correction after a recent rally. The December position fell £51 on the day to close at £1,531 per tonne, its lowest level since. September 10. Dealers said the market now appears to have digested expectations of a lower coesa crop in the

a lower cocea crop in the Ivory Coast in the coming season, and is reacting largely to technical factors. Robusta coffee futures, by contrast, were up—chiefly in response to the weakening of sterling against the dollar and to bullish prices in New York. builish prices in New York. The November contract closed at £2,507.59 per tonne, £25 up on the day and the first close above £2,500 since mid-March. On the Loudon Metal Exchange, copper prices continued their recent steadier trend following the summer deldrums, with each grade A

doldrums, with eash grade A metal closing up £8.25 at £940.50 per tonne. LME prices supplied by Amalgamated Metal Trading.

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|                                                             | 940-1<br>961,5-2 | +9         | 964/955                                    | y No                        |
| Official clo<br>(930.5-1), the<br>settlement 94<br>951-1.5. | ee month         | 961-1      | sh 939.5-40<br>I.5 (951-2),<br>Kerb close: | C                           |
| Standard<br>Cash<br>5 months                                | 914-6<br>938-9   | +9<br>+9.5 | 989                                        | ses:<br>noo:<br>tion<br>mar |
| Official clo<br>(906.5-7), thr                              | ee month         | 937-9      | (930.5-1),                                 | Lebo                        |
| settlement 9<br>prices 64.50-6<br>Total turnor              | B cents          | per po     | und.                                       | ~                           |

\_EAD

|               |                                                              |                  | May                  |
|---------------|--------------------------------------------------------------|------------------|----------------------|
| _             | Uncificial + cr<br>close (p.m.) -<br>£ per tonne             | High/Low         | July<br>Sept<br>Dec. |
| ash<br>months | 278-8.5  +0.25<br>282-2.25  +0.87                            | 278<br>284/281.5 | pour<br>98.25        |
| 279-9.5),     | closing (am): Co<br>three months 282-<br>nent 278.5 (279.5). | 2.5 (282.5-      | Sept                 |
| losa: 28      |                                                              |                  | Ä                    |
|               |                                                              |                  |                      |

| NICK             | EL                                                 | •                 |
|------------------|----------------------------------------------------|-------------------|
|                  | Unofficial + or<br>close (p.m.) -<br>£ per tonne - | High/Low          |
| Cosh<br>8 months | 2520-5 · l+17,5<br>2571-2  +14                     | 2540<br>2582/25/0 |
| (2480-90),       | closing (am): Car<br>three months 257              | 5-8 (2538-        |

KUALA LUMPUR TIN MARKET: Closs 14.26 (14.19) ringght per kg. Up 0.07 ringgit per kg. ZINC

Cash 608-3 +4,5 607,5/604 3 months 605,5-6 +5 608/600 Official closing (am): Cash 604.5-6 (593.5-4.5), three months 808.5-7 (596.8-7), settlement 605 (594.5). Final Kerb close: 600-1, Turmover: 6.500 tonnes. US Prime Westam: 44-47.50 cents per pound. GOLD

Gold rose \$3%, an ounce from Friday's close in the London buillon market yesterday to finish at \$438-439%, its best closing level since May 1953. The metal opened at \$4311-433 which proved to be the day's low and touched a high in the morning of \$444-447. Trading was volatile at this point amid short covering but profit teking developed later in the day.

GOLD BULLION (fine ounce) Sept. 22 Close ...... 8438-4391<sub>8</sub> (2300-3011<sub>8</sub>) Opening 94311<sub>9</sub>-433 (23941<sub>8</sub>-3981<sub>8</sub> M'n'g fix. 8442,78 (2303-048) Aft'n'n fix 3435,50 (2398,894) GOLD AND PLATINUM COINS

Krgrrnd. \$456.439 (29991a-3011a)
1a Krug... \$9301a-282 (£1581a-1591a)
1a Krug... \$1171a-1181a (£901a-811a)
1/8 Krug... \$1171a-1181a (£901a-811a)
1/8 Krug... \$471a-481a (£231a-351a)
Mappleleaf \$470a-481a (£231a-351a)
Angel..... \$449.447 (£3031a-307)
1/8 Angel..... \$449.447 (£3031a-307)
1/8 Angel..... \$104-107 (£711a-751a)
0/6 Sov... \$106-1071a (£711a-751a)
590 Eagle \$480.530 (£3294a-364)
Noble Pint \$693-5841a (£4271a-4554a)

Silver was fixed 14.8p en ounce higher for spot delivery in the London buillion market yesterdey at 413.15p. US cant equivalents of the fixing levels were: apot 603c. up 14c; three-month 611.45c, up 14.25c; als-month 620.2c, up 14.55c; and 12-month 638.55c, up 1531-534c) and closed at 410-412-p (531-534c) and closed at 410-412-p (531-534c)

Cash high/low 411p, three manths 416p, final kerb 418-20p. MEAT

LIVE CATTLE | LIVE PIGS Sept .... 95.00 ... 104.30 ... 0.30 Cet .... 97.50 ... 104.30 ... 0.30 New .... 99.00 ... 050 105.30 ... 0.30 Feb ... 99.00 ... 99.00 ... 50 Apr .... 100.00 ... 99.00 ... 0.50

#### **US MARKETS** INDICES THE NEW YORK PRECIOUS METALS markets finished on anothr firm note, although gold could not sustain the

REUTERS Sept 19Sept 18 M'th agoYear ago 1509.9 1506.4 1445.9 1726,5 (Base: Saptember 18 1931-100) **DOW JONES** 

Jones 18 | Sept | Mith | Year | Jones 18 | 17 | ago | ago Spot ,123.09 129.86 \_\_\_\_\_ | 112.11 Fut | 125.62 125.29 \_\_\_\_ | 114.59 (Sase: December 31 1931 = 100)

MAIN PRICE CHANGES



1. £1531 — 67.5£1445.5 £2507.5 | +26.5£2052.5 47.300 | +2.0 | 37.180 5126.75 | +2.0 | 57.180 65.5p | +3.5 | 59.26p 5117.6w | 42.0 | 5131 455p kilo| +5 | 355pkilo Unquoted. † Per 75-lb flesk. c Cente pound. x Oct. \* Cotton outlook. ov. z Sept-Oct. w Oct-Nov.

OCOA

alea: 4,757 (3,178) lots of 10 tonnes. CCO indicator prices (US cents per and). Dally price for September 22 86 (102,46); five-day average for tember 23 101,55 (102,63).

Sales: 4.489 (2.246) lots of 5 tonnes. ICO indicator prices (US cents per pound) for September 19 Comp daily 1979 195.98 (185.07); 15-day average 180.23 (179.45).

SOYABEAN MEAL

Y'sterd'ys + or Business close done £

GRAINS

Wheat in quiet trading steadled on apot short covering reaching new contract highs before eating on shorterm profit-taking. Barley eased sharply following previous weeks steady trend but again found buyers to close steady, raports T. G. Roddick. Close , —

Bept... 108.50 +1.20 Nov.... 107.70 +0.83 Jan... 110.50 +0.45 Mar... 112.60 +0.15 May... 115.30 +0.15 July... 116.65 +0.25

Fine weather and press comment put an end to the confidence seen last week, and as longs scrembled for cover levels alipped to close on the lows for the day, reports Coley and Harper.

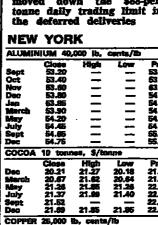
₽ per tonne

Spot crude treding was thin and characterised by scant buying interest. Sellers of November and December Brent sought 14.65-14.80 but had to come off 40c before finding a buyer,

where spot values brushed \$450 per ounce at one point. Prices for the leading December. PLATINUM 50 troy oz. 3/troy oz ber delivery nevertheless closed over \$4 higher not on the day, at \$445.5. Platinum ine day, at \$455.5. Platinum futures again advanced the \$25 daily trading limit, with the October position finishing at \$611.7 per ounce. Observers considered the relative strength of platinum to gold as a delayed reaction to the SILVER 5,000 troy oz. cents/troy oz strength of plantium to goth as a delayed reaction to the losses seen two weks ago. Coffee futures were again firm but once more balked at important chart resistance levels of 215 cents per pound

strength exhibited in the morning session in London,

in the December delivery, following a strong London performance. Cocoa futures moved down the \$88-pertonne delivery deliveries



Close 80.95 61.95 61.95 61.95 61.95 62.46 62.46 62.46 63.50 63.50 64.10

CRUDE OIL (LIGHT) 42,000 US gallone, \$/Barrel

RUBBER

GAS OIL FUTURES

U8 5

1,193 (2,723)

Yest'rdy's | Or Business close Done

441.5 433.5



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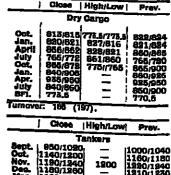
SUGAR

Seles: 1,287 (1,836) lots of 50 Seles: 1,287 (1,836) lots of 50 tonnes.
LONDON DAILTY PRICE—Raw sugar \$117.50 (280.50) down \$2.00 (down (0.50)) a tonne for October-November delivery. White sugar \$175.00 down \$1.00.

Tate and Lyle delivery price for granulated basis sugar was £182.00 (£182.50) a tonne for export.
International Sugar Agreement—(US cents per pound fob and showed Caribbean ports.) Prices for September 19: Dally price 4.49 (4.58): 15-day average 4.65 (4.67).

PARIS SUGAR—(FFT Der tonne): Dec PARIS SUGAR—(FFr per tonne): Dec 1150/1155: March 1175/1180: May 1200/1215: Aug 1235/1248: Oct 1257/ 1280; Dec 1300/1318.

121.75 -1.86 195.86 91.86 1280; Dec 1200/1318.
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(tonnes) -1,825 to 125,875 -1,175 to 161,800 -275 to 40,050 +1,056 to 8,952 -875 to 45,215 -25 to 28,500

PHYSICALS—THE LONDON MARKET opened streetler, showed some covering interest throughout the day and closed uncertain, reports Lawis and Peat. Closing prices (buyers) Spot 65.00p (64.50p); Nov 65.00p (64.50p). The Kusis Lumpur top price (Malsyslan cents a kilo); RSS No. 1 232.0 (230.0) and SMR 207.0 (205.0).

FUTURES—Index 651, Oct 655.661, April/June 675-680, July/Sept 677-685, Seles: Nill. Sept. | 950/1020, Out. | 1140/1220 Nov. | 1190/1240 Dec. | 1260/1260 Mar. | 1160/1160 June | 1200/1200 BTL | 1005.6 Turnover: 7 (14). LONDON METAL EXCHANGE WAREHOUSE STOCKS ing week ending last

At yesterday's tes auction there were 29,568 packages on offer including 600 packages offshore, reports the Ten Brokers Association. Demand was loss general. Assams sold quite readily at steady rates spart from brokens and plainer sorts which tended easier. East Africans met only fair competition and prices were meinly 4p to 6p lower. Central Africans on the other hand continued to sell wall with coloury sorts often several gence dearsr, others firm. Ceylons come in for less demand than of lets and prices were irregularly easier with brokens a weak feature. The small quentity of offshore tess sold at firm rates. Quotations: Quality

+24,000 at 25,246,000

# The milk quota maze

IN THE mid-1930s, I decided to expand my milk production. I had saved enough money to buy 60 cows and a second-hand milking machine, a neighbour wanted to retire from farming and let me the land; and withness. There was no problem about sales because the Milk Marketing Board was already in being, and had to take the milk. Many of my generation of farmers made our start that way and managed to survive. But today that path is closed to all since the EEC imposed milk quotas. Although many farmers

have since come round to seeing that they were the only alternative to a competitive free-forall, which would literally drown every one in milk and probably decimate the industry into the bargain.

Today, those wishing to expand their milk production or to enter the industry have a much harder task because although the prospect of profit in dairying is better than it ever was, it is a profit which is to all intents reserved for those already established in those already established in milk production. The new-

objected strongly to them, most have since come round to see-

comer, or the expanding young man, has to buy his way into the industry and even this opening is very limited. There are two options either to lease quota or to buy one from someone who wishes to give up dairying permanently. Quota buying is a very grey area. Because EEC rules dictate that the quota is tied to fie land, it means that the quota sold should be attached to the

land in proportion to its stocking rate.
This means in practice that a farmer can buy a whole farm for sale with its quote attached, which seems fairly straight forward. Or he can buy lots of forward. Or he can buy lots or land from a farm divided up for sale, each with a quota. These he can amalgamate with his own farm and increase his own quota in consequence. All sizeable proportion of the Computation of the own quota in consequence. All sizeable proportion of the Com-quotas are registered, and only those for less than 20,000 litres a great deal remains to be done are exempt for this require in that direction. There is due to be a 3 per cent reduction in

A milk quota has now become quota production over next two mental a considerable factor in land years and an outgoers scheme farmers.



valuation. Present indications are that the quota price is between 15p and 22p a litre. With the average UK milk yield at 5,000 litres per cow, the cheapest purchase would work out at £750 a head. At the higher figure it would amount to £1,100. The average price of a dairy cow is around £550 these days so when investing in a days, so when investing in a dairy farm the quota buyer needs to find between one and a half and twice the value of the cows in order to get the enterprise started. This is not quite as bad as

in Canada where I understand the cost of buying a quota is up to six times the value of the cowa. In some cases a milk quota could amount to half the value of the land to which it is attached.

retire from milking but still keep on the value of the quota for himself. He is at present able to lease his quota out to others, There is a strong market for quota leasing, which is on an annual basis and registered with the Ministry of Agriculture. The cost of the leases is between 2p and 3p a litre. The drawback here is that leases

are for one year only. No continuity is guaranteed and there is really no basis for a long-

Another factor is that UK milk production is running well above quota, and under the terms of the scheme there will be a punitive levy on those farmers who individually are over quota — about half the number. The present liability for extar levy will be about 6p a litre according to the Milk a litre according to the Milk Marketing Board. There will be no scope this time for an inter-change of quotas between dif-ferent regions: they are all over

For a farmer who cannot go to the expense of buying quota permanently there is the possibility of quota leasing. For input and is looking particularly hard at possible reforms in the possible reform The spotlight is likely to fall in particular on permanent sales

in particular on permanent sales of quota when attached to land. Is the land to which it was attached still being used for milk production? Or has the new purchaser simply sold it off and kept the quota? There is also said to be a sizeable black market in milk in some areas in order to avoid the restrictions altogether. But I restrictions altogether. But I doubt if it can be very large. The irony to me of this situa-tion is that when I was expanding milk production it was the only way open to me of main-taining a growing family; otherwise why condemn oneself to the treadmill of milking 14 times a week? That otherwise sane businessmen should spend good money chasing extra work makes me wonder about the mental stability of many

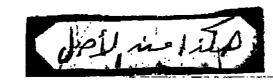
SILVER Buillion to LME tor per Fixing p.m. unofficit LMS—Turnover: 8 (6) tota of POTATOES

Cattle sales: 0 (0) lots of 5,000 kg.
Pigs sales: 0 (2) lots of 3,250 kg.
MEAT COMMISSION—Average fatstock prices at representative
markets. GB—Cattle 92,38p per kg lw
(-1.52). GB—Sheep 127,83p per kg
est dow (-9.08). GB—Pigs 79,89p per
kg lw (-0.87).

October WII opened 36c down on Nymex and traded 42c down on Nymex and traded 42c down at 1.30 pm EDT. In the petroleum products market Mogas was assessed weaker, with talk below Friday's lavel but little trade beard. Nephtha very quiet with no deals heard and ges oils dropped a dollar in thin trade. Fuel oil was quiet—Petroleum Americano petroleum Americano petrol Sales: 75 (140) lots of 20 tonnes. CRUDE OIL FOR (F per barrel)—Oct. Arab Light ... Arab Heavy... 

4 days' exchange retse) is expect change to 1.222.

# per tonne # per tonne # 111.5 | 115.00 | 171.5-110.0 # 125.0 | 132.50 | 132.178.5 # 125.0 | 126.50 | 132.178.5 # 125.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 | 126.0 Sales: 1,271 (1,376) lots of 40 tonnes.



# CURRENCIES, MONEY and CAPITAL MARKETS

the yen remained within a fairly narrow range. Dealers were anxious to see how Euronean and US markets responded. There was also caution ahead of today's national holiday in Japan. Elsewhere the D-Mark's fall against the dollar pushed it weaker in terms of the yen to Y75.36 from Y77.01.

**CURRENCY MOVEMENTS** 

69.5 110.0 77.1 181.9 96.9 88.8 140.6 169.4 129.6 60.9 47.7 217.8

Sterling
U.S. Doller
U.S. Doll

**CURRENCY RATES** 

OTHER CURRENCIES

1.5326-1.5580 1.0510-1.0540 9.5060-2.5100 1.5850-1.5870

43,1139 7.81701 2.11063 6.87316 2.37833 0.784976 1476.95

Aus alia ... 2.0060-2.51001.5850-1.5870

Aus alia ... 2.007-29.20

Finland ... 7.1150-7.1280 4.8955-4.8975

Groce ... 196.10-199.50123.92-136.18

H'kong ... 11.848-1.448/7.8005-7.8085

Iran ... 111.80 75.400

Kuwahi ... 0.4270-4.8800 2.829-0.3850

Luc'burg 6.1,50-61.40 42.05-42.15

M'Z'land,30,676-5.06752.1010-2.1076

Sand Art.5.4705-5.4750 3.7495-5.7800

Sin' pore ... 1550-5.1900 2.1690-2.1710

San' Omits 2106-2.2240/2.115.2.916

# FOREIGN EXCHANGES EEC pledge boosts dollar

best level but was still up sharply from Friday, following £ IN NEW YORK agreement over the weekend among EEC officials to seek an agreement to halt the dollar's decline. The decision came in the wake of last week's fall by the dollar to a record low against the yen and a 54-year low in terms of the D-Mark. Early trading saw speculators anxious to cover short positions and this boosted the dollar but towards nom activity eased ahead of the opening of US markets. to the US dollar immediate effect within the European Monetary System by relieving pressure on the weaker members, notably the Danish krone. The latter was placed within its divergence limit and improved against the D-Mark.

STERLING — Trading range against the dollar in 1986 is 1.5555 to 1.3700. August avereage 1.4870. Exchange rate index fell to 69.5 from 69.6, having epened at 69.9. The six months age figure was 75.9.

The pound rose in early trading in line with the dollar but then started to ease back as traders saw that the recent EEC announcement had changed none of the fundamentals making up sterling's bearish undertone. It recovered to finish up in terms of the D-Mark at DM 2.9575 from DM 2.94 but fell to a record low against the yen to Y223.75 from Y224.75. It was also lower against the Swiss frane at SFr 2.3725 from SFr 2.3775 but rose in terms of the French franc to FFr 2.6775 from FFr 9.63. Against the dollar it fell to fell to \$1.4565 from \$1.4760.

D-MARK — Trading range against the dollar in 1966 is opening of US markets.

However there was little reaction as US markets started to trade. The market became cautious because the current position leaves a few important questions unanswered. There were doubts about how effective central bank intervention would be in trying to reverse a trend—dollar sentiment remains bearish—and whether US suthorities would simply resume their attempts to talk the dollar down. After the initial covering of positions, there was some reluctance to try to establish a trend during what was seen as the first cease fire in the recent war of words.

The dollar touched a high of DM 2.0490 against the D-Mark before finishing at DM 2.9315 up from DM 1.9920 on Friday. Against the yen it rose to Y153.60 from Y152.35 and SFr 1.6385 compared with SFr 1.61. Against the French franc it closed at FFr 6.6450 from FFr 6.5250. On Bank of England figures, the dollar's exchange rate index rose from 108.9 to 1100.

D-MARK — Trading range against the dollar in 1986 is 2.4710 to 1.9900, August average 2.0624. Exchange rate index POUND SPOT-FORWARD AGAINST POUND 2 spried Closs One month
1.4635-1.4885 1.4560-1.4570 0.47-0.45c pm
12.9195-2.0340 2.0195-2.0266 0.010 dis par
1d. 3.334-3.37 3.334-3.344 17-1/c pm
15.10-16.1.85 13.0-11.40 15-10c pm
15.10-16.1.85 13.0-11.40 15-10c pm
17.2-bre pm
11.15-11.254 11.18-11.17 17-bre pm
12.2-47-2.852 2.957-2.854 17-1/pm pm
12.3-47-2.852 2.957-2.854 17-1/pm pm
13.65-190.24 194.65-194.00 77-140c dis
194.65-190.24 194.65-194.55 25-94c dis
194.65-190.24 194.65-194.55 25-94c dis
194.65-190.24 194.65-194.55 25-94c dis
194.65-190.24 196.74-10.853 31-40rs dis
19.46-744, 9.57-2.987 2-bre pm
12.5-2255 2234-2244 1-bre pm
12.3-2255 2234-2244 1-bre pm
12.3-2255 2234-2244 1-bre pm
12.3-2404 2.385-2.374 1-bre pm
12.3-2404 2.385-2.374 1-bre pm
12.3-3-2404 2.385-2.374 1-bre pm
12.3-3-2404 2.385-2.374 1-bre pm
12.3-3-2404 2.385-2.374 1-bre pm
12.3-3-3-300 pm. 12-month 14.88 SDOTT FORWARD ACAIMA DOLLAR SPOT-FORWARD AGAINST DOLLAR

Ciose One month

1.4600-1.4670 0.47-0.48c pm

1.3876-1.3820 0.48-0.38c pm

1.3865-1.3878 0.25-0.28c dis

2.2860-2.2800 0.15-0.13c pm

42.05-42.15 3-5-c dis

2.8510-2.0320 0.25-0.25c dis

2.8510-2.0320 1.50-2.03c dis

2.8510-2.0320 10-5-c dis

1.4011-1.4011 F-Ritn dis

7.381-7.331, 4.50-4.90crs dis

8.891-8.401, 1.65-1.35crs dis

8.891-8.401, 1.65-1.35crs dis

1.530-1.5300 0.25-0.20c pm

1.5300-1.5300 0.25-0.20c pm

are quotast in US purescoy. Fo EXCHANGE CROSS RATES

\$ | DM YEN FFr. SFr. HFL Litt | CS | BFr. 1. 1,467 2,958 223.8 9,578 2,373 3,343 2041 2,020 61,35 0,687 1. 2,032 153.6 6,646 1,639 2,896 1402 1,387 42,10 0.538 0.462 1, 75.66 5.572 0.608 1.130 660.1 0.683 20.74 A.468 6.509 15.22 1000, 45.25 10.50 14.94 9122 9.088 274.2 FFr. | 1.035 | 1.505 | 3.056 | 231.2 | 10. | 2.452 | 3.484 | 2109 | 3.087 | 53.29 | 8.5r. | 0.481 | 0.614 | 1.247 | 94.51 | 4.079 | 1. | 1.409 | 850.3 | 0.851 | 25.86 0.899 0.456 0.885 66.94 9.895 0.710 1. 610.6 0.604 18.35 0.490 0.714 1.449 109.5 4.742 1.152 1.638 1000 0.990 50.06 Yen per 1,000: Freach Fr per 10: Lice per 1,000: Belg Fr per 100. **EURO-CURRENCY INTEREST RATES** 

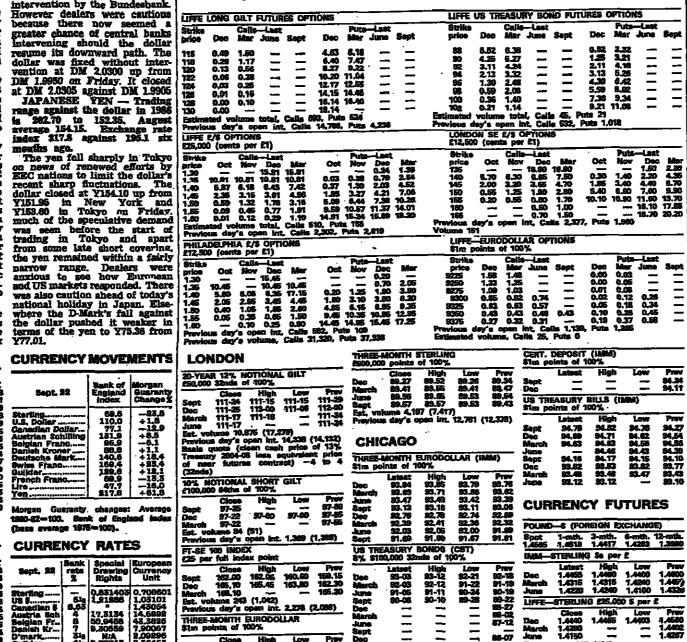
104-104 6-514 84-84 54-54 41-44 74-8 11-114 74-74 74-71 5-54 94-104 Long-term Eurodollars: two years  $F_1$ - $F_2$  per cent; three years  $F_2$ - $F_3$  per cent; four years  $F_3$ - $F_3$  per cent; five years  $F_3$ - $F_3$  per cent; four years  $F_4$ - $F_3$ - $F_4$ - $F_4$ - $F_5$ 

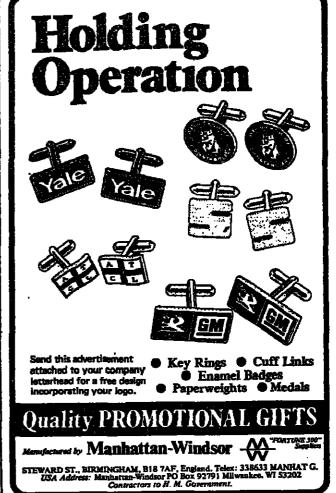
# FINANCIAL FUTURES Mixed changes

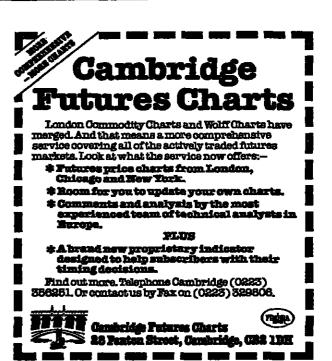
PRICES SHOWED mixed changes in the London International Financial Futures Exchange yesterday. Trading was laclustre after the weekend announcement by EEC ministers of their pledge to stop the dollar announcement by EEC ministers of their pledge to stop the dollar from falling further. While the dollar benefited from the news, there was insufficient conviction to change what remains a beartish outlook for the US Unit, continued thoughts of lower cash delivery opened at 39.42 up from meeting at Gleneagles pushed the D-Mark weaker in Frankfurt yesterday. Short covering developed from the outset but afterwards trading started to slow down as traders became anxious about any possible response from the US. The dollar was fired at DM 20200 up from was fixed at DM 2.0300 up from DM 1.18950 and there was no intervention by the Bundesbank. However dealers were cautious

LIFFE LONG GILT FUTURES OFTIONS

89.34 and moved up on lower cash rates to a high of 89.82. However sterling started to slide during mid morning and early enthusiasm quickly evaporated so that a low of 89.26 was quickly US Treasury bonds opened at 92.28 for December up from 92.13 following on Chleago late rise on short covering. However that the traded within a fairly tight band, touching a high of 93.07 before the start of Chicago. Afternoon trading took it back to a low of 92-17 before spiching at 93.00.







# **EWORLD VALUE OF THE POUND**

| COUNTRY                                  | CURRENCY                          | E STERLING               | COUNTRY                        | CURRENCY                        | E STERLING                | COUNTRY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | CURRENCY                        | £ STERLING .                    |
|------------------------------------------|-----------------------------------|--------------------------|--------------------------------|---------------------------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                          |                                   |                          |                                |                                 |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Salbao                          | 1.4565                          |
| Alginalitza                              | Alginad<br>Lak                    | 99.00                    | Chare                          | Cedi<br>Cibraitar S             | 133.12                    | Paparer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Kisa.                           | 1.632                           |
| Atheria                                  | Lek                               | 9.99                     | Chreiter                       | · Drachma                       | 1.0<br>197.80             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                 | (350.54 (30)                    |
| Algeria                                  | Direct Franc                      | 6.76<br>9.6775           | Greedani                       | Danish Krose                    | 137.50<br>31.3650         | Paragasy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Cuaraci                         | (87).45 (7)                     |
| Andorra                                  | ) Preside Peseta                  | 194.80                   |                                | E. Carlibban S                  | 104                       | Peru                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | inti                            | exe(A)20.34                     |
| Ascola                                   | Kanan result                      | 44.963                   | Guadaluspe                     | E. Carlibain \$<br>Local Franc  | 9,6775                    | Philippines                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Pictitopine Peso                | 29.40                           |
| Aedgus                                   | E. Cartabean \$                   | 3.94                     | Georgia                        | U.S. S                          | 1.4565                    | Piteako Islanda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ∫£ Sterling                     | <del>-</del>                    |
| Argestine                                | Australi                          | 1.5953                   | Gualescala                     | Constrain                       | ſ1.4565                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | New Zeeland \$                  | 3.0625                          |
|                                          | Floria                            | 26217                    |                                | <b></b>                         | (F) 4.2661<br>496.23 (19) | Poland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Zioty                           | 295.85                          |
| Australia                                | Australian Ş                      | 2.3080                   | C-1:00                         | Franc                           | 496.23 (19)               | Portagel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Escudo<br>U.S. S                | 213.20<br>1.4665                |
| A45014                                   | Seldillag                         | 20.75<br>213.20          | Gainen-Bissen                  | Peso                            | 248.81.<br>5.8150         | Poerto Rico                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                 |                                 |
| A2015                                    | Portuguese Escudo                 | 21320                    | Geyster                        | Cayanese \$                     |                           | Quititr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Qatari Ryal                     | 5.3350                          |
| Bahantas                                 | - Balance S                       | 1.4665                   | Halti                          | Courde                          | 7.28                      | Respico isle de la                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | French Franc                    | 9.6775                          |
|                                          | Dieur<br>Spanish Pesata<br>Tuka   | 0.5525                   | Hostings                       | Lempira<br>N.K. S               | 2.9315<br>11.3940         | Romania                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Les                             | (cm) 6.45                       |
| Redecele Jebenk                          | Spenish Pessia                    | 194.56                   | Hong Kong                      | Foriat                          | 63.2135                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                 | (MC) 15.88                      |
| Republication                            |                                   | 43.30                    |                                |                                 |                           | Reserves                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ruanda Franc                    | 125.72                          |
| Barbados                                 | Barbados \$                       | 293                      | calend                         | Scelandic Krons                 | 68.91                     | St. Christopher                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | E. Caribbeen \$                 | 3.94                            |
| Balakan                                  | Balelan Franc                     | ((m) 61.35<br>((m) 62.15 | ومداسر عيد سيدون 1962          | judjatr igsbee                  | 18.50                     | St. Helena                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | St. Helena E                    | <b>70</b>                       |
|                                          |                                   | 292                      | Indexedit                      | jadian Rupee<br>Rupish<br>Rist  | 2408.22                   | St. Lucks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | E. Carlobean \$                 | 3.94                            |
| Beilin                                   | 8 \$<br>C.F.A. Franc              | 483.88                   |                                | RICK<br>Asset Phone             | 111.20<br>0.4612          | St. Pierre                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Local Franc                     | 9.6775                          |
| Berrada                                  | Bernestan S                       | 1445                     | krish Republic                 | Iraqi Dinar<br>Pust             | 1.1085                    | St. Vincent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | E. Carbbean \$<br>U.S. \$       | 3.94<br>1.4565                  |
| Bhatas                                   | Nguitrum<br>Tiguitrum             | 38.50                    | Same where we                  | Shekti                          | 21785                     | San Mariao                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | V.3. ⇒<br>Italias Link          | 204100                          |
| Bolivia                                  | Bothdan Pess                      | (a)2,790,564.0<br>2,6980 |                                | Line                            | 204I_0                    | São Tomé & Principe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                 | 54.59                           |
| Botsweep                                 | Pole                              | 2.6980                   | Ivory Coast                    | C.F.A. Franc                    | 463.86                    | Seed Arabia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Saudi Ryal                      | 5.4728                          |
| Brazil                                   | Cruzado                           | 20,1350 (20)             |                                | Jamaicas Coller                 | 8.54                      | Second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | C.F.A. Franc                    | 463.88                          |
| British Virgin Islands                   | <b>u.e.</b> \$                    | 14565                    | ,(comica,                      | And Andrew Advances             | 223.75                    | Seyabelies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | S. Rapet                        | 8.60                            |
| Broad                                    | Brunei \$                         | 3.1725<br>1.3916         | Japas                          | Jordanian Diner                 | 0.5025                    | Sierra Leone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Leone                           | (6) 43.542                      |
| Balgaria                                 | Lev<br>C.F.A. Franc               | 483.86                   |                                |                                 |                           | Salamon istands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Slegapore \$<br>Solomac is. \$  | 3.1725<br>2.6501                |
| Carrie                                   | Kyrat -                           | 10.4789                  | Kampuchee                      | Rief                            | N/A                       | Somali Republic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Sound Shiller                   | 52.434                          |
| Barved                                   | Berned Franc                      | 179,00                   | Keeya                          | Kenya' Shiiting<br>Anstrollen S | 25.50<br>2.3080           | South Africa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Rand                            | 3.2223                          |
|                                          |                                   |                          | March March                    | Mod<br>Venezani 2               | 1.3691                    | Spain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Peseta                          | 194.80                          |
| Circuitors                               | C.F.A. Franc                      | 483.58                   | Korea (North)<br>Korea (Septh) | Wee                             | 1295.79                   | Spanish ports in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                 |                                 |
| Canada                                   | Counties \$<br>Sources Penets     | 2.0200<br>194.80         | Kennelt                        | Counti Diese                    | 0.4275                    | Horth Africa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Peseta.                         | 194.80                          |
| Case Verde Islands                       | Case V. Escoto                    | 125.65                   |                                |                                 | 50.98                     | Şri Laska                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | S.L. Rupes                      | 47.00                           |
| Calificate papers                        | Capage Isles. \$                  | 122                      | 1405                           | New Kip                         | 64.4369                   | Sudan Republic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sedan £<br>£. Golider           | 36413                           |
| Cest. Air. Republic                      | C.F.A. Franc                      | 463.86                   | Lesotho                        | Lebanest £<br>Maksi             | 3.2223                    | Surject                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | a. Gouper<br>Litangeni          | 2.5999<br>3.2223                |
| أحمامُ ا                                 | C.F.A. Franc                      | 483.88                   | Liberta                        | Liberian S                      | 14565                     | Service                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Swedish Krema                   | 10.05                           |
|                                          | Children Pers                     | 284.04                   | Libra                          | Librar Dioar                    | 0.4624                    | Sweden                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Swiss Franc                     | 2.5725                          |
|                                          | Repolabi Yum                      | 5.4465                   | Libye                          | Libyen Plear<br>Swiss Franc     | 2.5725                    | Svr14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Syrtage &                       | <u>(m.w.</u>                    |
| Colombia                                 | Col. Peso                         | 2%51<br>483.88           | Licrenbourg                    | Louisbourg Press                | 61.35                     | 23100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | STORE E                         | (icm) 5.7368                    |
| Course (Brazzardie)                      | C.F.A. Franc                      | 483.88                   | Macao                          | Pataca                          | 22.84                     | Talone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | New Takeso \$                   | 53.72                           |
| Costa Rica                               | Colos                             | (U) 83.24                | Medelra                        | Partuguene Estado               | 213.20                    | Tanzania                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Tan, Shiffing                   | 64.30                           |
| Ç <del>ab</del> a                        | Cutan Peso                        | 1.2667                   | Malagray Republic              | M.G. Freec                      | 1063.0                    | Theband                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Safet.                          | 37.75                           |
| Cypres                                   | Cypres £                          | 0.7450                   | Malaki                         | Kenche.                         | 2.8575                    | Topo Republic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | C.F.A. Franc                    | 485.88                          |
|                                          |                                   | (com) 8.70               | Malaysia                       | Ringgit.<br>Ruftyra             | 3.8400<br>10.1955         | Tonga islands<br>Trinidad & Tobago                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Palanga<br>Trinklad & Tob. S    | 2.9080                          |
| Canchesionnicia                          | Korusa                            | (eft 15.16<br>(T) 14.79  | Maidire islands                | C.F.A. Franc                    | 483.83                    | Typisia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Cranicas & 100. \$              | 5.2034                          |
|                                          |                                   |                          | Haft Republic                  | G.P.A. POSE<br>Maises 2         | 0.5500                    | Turkey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Tunksian Disser<br>Turkish Lira | 1.267 <b>3 (sg)</b><br>3007.08  |
| Denmirk                                  | Daeish Kroser<br>Dilbouti Franc   | 11,1656                  | Matinion                       | Local Franc                     | 9.6775                    | Torics & Caloos istands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | U.S. \$                         | 3.4565                          |
| Djihouti Republic of                     | District France                   | 250.0<br>3.94            | Marinique                      | Congority                       | 309.17                    | Territa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Australian S                    | 1.4565<br>2.3060                |
| Dominica                                 | E. Carabbean \$<br>Dominican Peso | A2034 (7)                | Maritin,                       | Mauritien Rupos                 | 19.075                    | Uanda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Vozeda Skillino                 | 2,000 (4)                       |
| Properties actions                       | (CONTRACT) PERSON                 |                          | Modes                          | Marican Pesa                    | (F) 1094.60               | United States                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | U.S. S                          | 14565                           |
| i t                                      | Sucre                             | ((a) 219.50 (18)         |                                |                                 | (c) 1055.66               | Urager                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Urususy Pess                    | 29.83                           |
| Econdor                                  | TEST                              | (F) 212.21,              | Miquelon pura                  | Local Franc                     | 9.6775<br>9.6775          | Unageay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | U.A.E. Diction                  | 5.3608                          |
| 5 <b>39t</b>                             | Egyptien £                        | [L0196                   |                                | French Prent                    | 4.8673                    | USSR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Rockie                          | 1.0069                          |
|                                          |                                   | (m) 1.98                 | Mongolia                       | Togrik<br>E. Caribbana S        | 194                       | Y29440                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Vater                           | 344.95                          |
| El Sahader                               | Çolon _                           | 7.2925                   | Manager                        | Cirkan                          | 12.50 (m)                 | Vaticas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                 | 2041.0                          |
| Equatorial Galette                       | C.F.A. Franc                      | 485.88                   | Moreces                        | Methal                          | (N) 24.25                 | 45000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | HOTEL BEE                       | (4) 6.26                        |
| Ethiopia                                 | Edulopian Birr                    | 9.0305                   |                                |                                 | 3.2223.                   | Yenczoela                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Bollvar                         | (6) 10.92                       |
| Falkbood Inlands                         | Fulkiend isles £                  | 10                       | Namble                         | S.A. Rand<br>Australian S       | 2 3080                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                 | (6) 29.36                       |
| Farot Islands                            | Deutsh Kroper                     | 11,1650                  | Name biants                    | Hepaissa Rupas                  | 29.92                     | Vietnem                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Dong                            | (P) 13.5 <i>8</i> 1(1 <b>2)</b> |
| Fiji, islands                            | PU S                              | 1,7090                   | Naibertagis                    | Statistics (miles               | 29.92<br>3.9425           | Virgin (stands U.S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | U.S. \$                         | 1.4565                          |
| Florand                                  | <u> Varida</u>                    | 7.1220                   | Netherland Autilies            | Artilles Collder                | 2.6217                    | Western Samma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Tab                             | (A) 3,9050                      |
| France                                   | Francis                           | 9.6775<br>483.88         | New Zenkerd                    | NZ.S                            | 3.0625                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                 |                                 |
| French C'ty in Africa<br>French Gisland, | C.F.A. Franc<br>Local Franc       | 9.6775                   | Nicerage                       | Cordoba                         | (a) IVA                   | Yernes (North)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Rysi<br>S. Yenton Disar         | (A) 10.2550 (ug)<br>0.5006      |
| Prencis Pacific Islands                  |                                   | 170.0                    | Histor Republic                | C.F.A. Franc                    | 483.88                    | Yemen (South)<br>Yugostavia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | S. Yentes Disar                 | 0.5006<br>579.26                |
|                                          |                                   |                          | Nigeria                        | Naka                            | 2.0982                    | 1 the same of the | with L' Pares.                  | 31740                           |
| <u> </u>                                 | C.F.A. France                     | 483.88                   | Norway                         | Horneyles Krone                 | 10.6825                   | Zaire Republic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Zaire                           | 91.8598                         |
| Carible                                  | Datasi                            | 11.25                    | Grove Sulfacults of            | Riel Ormel                      | 0.5635                    | Stripis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Kenda                           | 9.402                           |
| Germany (East)                           | URINANK<br>Bereste Mark           | 2.9575<br>2.9575         | Pakistan                       |                                 | 24.40                     | Zimbabwa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7lmhalana S                     | 2.98                            |
|                                          | PANESCHA MUNIC                    | E-7973                   |                                | Limitation Limitation           | =.u ee                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The second second               |                                 |
|                                          |                                   |                          |                                |                                 |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                 |                                 |

#Rate is the transfer number (controlled). #1 New one official rate. (1) Essential goods. (2) Preferential rate for briority (apports such as foodspaffs. (4) Uganda, August 24: simple exchange rate introduced. (5) Preferential rate. (6) Prec rate for burry imports, ramitizance of money shround add foreign travel. (7) Purelled rate. (9) Bankrotte rate. (10) Rate for experts. (14) Money all business transmittions. (15) Victorian;—1 new dong equals 10 old dongs. (16) Peru:—1 interests 1,000 soles. (27) Israel:—1, new shelled equals 1,000 old shellets. (18) Examine official rate doubless of product 23.27% August 20, 1996. (29) Culson Republic—-france, new exchange rate Australia. (20) Bandis—1, organis equals 1,000 critistics.

# MONEY MARKETS

# UK rates ease despite weak pound

INTEREST RATES were mostly easier in London yesterday following the agreement over the weekend by EEC ministers pledging support for the dollar. While the dollar benefited, sterling did not but there was no immediate fear or upward pressure on UK base rates. However discount houses were not UK clearing bank base lending rate 10 per cent since May 22 purchases of £77m of eligible bank bills in band 3 at 94 per cent and in band 4 £2m of local authority bills and £307m of eligible bank bills all at 911 per pressure on UK base rates, flow-ever discount houses were not slow to sell longer dated bills when the Bank took out the shortage. Three-month inter-bank money was quoted at 104-104-104 per cent compared with 104-104 per cent. Overnight money opened at 94 per cent and tended to drift during the day down to a low of around 3 per cent.

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eligible bank bills in band 3 at 3½ per cent and \$70m in band 4 at 9½ per cent. Total help came to \$465m.

In Frankfurt the Bundesbank amounced its intention to offer a 28-day sale and repurchase agreement at a fixed rate of 4.35 have had to contend with a package was two-fold. It under-large corporate tax payments. package was two-fold. It under- large corporate tax payments. FT LONDON INTERBANK FIXING (11,00 g.m. September 22) Three months US dollars The fixing rates are the arithmetic insent, rounded to the nearest consistenth, of the bid and offered rates for Sides quoted by the market to five LONDON MONEY RATES Month 375-70 578 578 578-57 84,-816 516-874 2-814

STERLING INDEX

9.00 am ..... 69.8

2.00 pm ..... 3.00 pm .....

4.00 pm

+0.62 +1.07 -0.86 -0.36 -0.58 -0.24 -2.17

EMS EUROPEAN CURRENCY UNIT RATES

Changes are for Ecu, therefore positive change denotes a

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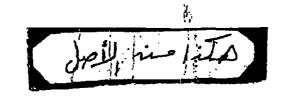
69.3

Divergence (limit %

+0.82 +1.27 -0.65 -0.16 -0.38 -0.04 -2.14

Treasury Bills (sell): one month 95 per cent three months 5th per cent. Benk Bills (sell): one month 95 per cent three months 5th per cent. Benk Bills (sell): one month 95 per cent three months 5th per cent. Treasury Bills: Average tender rate at discount 9.6665 per cent. ECGD Fixed Finance Scheme IV reference date August 8 to September 2 (inclusive): 9.690 per cent. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10 per cent from September 1, 1995. Bank Deposit Rates for sums at seven days' notice 4.55-4.375 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 9½ per cent; one-three months 9½ per cent; three-six months 9½ per cent; six-nine months 10 per cent inine-12 months 10 per cent. Under £100,000 9½ per cent from August 21. Deposits held under Series 5 9½ per cent. Deposits withdrawn for cash 5½ per cent.

| 38  BRITISH FUNDS  1965   Price   + or   Yold   High Law   Stack   Price   + or   Law   Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 105- 90 Conversion 9tc 2001## 96 - 10.00 10.40 1395-111-112-112-112-112-112-112-112-112-11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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 3.0, 2.8, 7.0, 7.1   189   220   185   MicKechule Bross   226   Mil. 5   22   16   27, 4   11   12   16   27, 4   11   12   16   27, 4   11   12   16   17   18   18   18   18   18   18   18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 130   8CV0 inc. \$107.   125   227   0   12   0   0   0   0   0   0   0   0   0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| 1248   104   Enrit 12c 19402   10894   -1   11091   1076   11164   92.   Enrescion 10c 2002   684   -1   1034   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043   1043      | 22   20-97 Ween to \$32 25-94-15, \$2.24 = 15.  CANADIANS  32's 20   Malest Energy Corp.   22p        9/90 300; Water, Barrist Res.   96/90 143      1714   138/88, Interted B.   155, 154, 157, 594                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                         | 154   97   Records Totals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 696 694 Funding 3tor 19-04 512 4 6.75 8.95 108 883 Conversion 9tor 2004 93-94 1 10.17 10.32 11.834 89 Conversion 9tor 2005 93-94 1 10.15 10.28 11774 973 Each 10 sec 2005 12.75 10.33 10.28 1174 974 10.31 10.28 10.33 10.28 11.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.35 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 1 | 7849   1956   Br. 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185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   185   1   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                                                                                                                        | 135   95   State   156   6.8.   95   12.5   - 2.6   10.1   152   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6   15.6    | 6 % Chestical Refronts 7 - 4 00.cf 1.2 10.3 7.7 12.5 (China Light 110.5 1522 4-8 9 06.60 2.9 3.5 9.9 12.5 (China Light 110.5 258 -2 1.5 2.6 1.0 12.4 13.0 Clarke Chestal. 260 44.52 0.8 2.6 49.6 13.8 14.0 Charges Inc. 30.0 44.52 0.8 2.6 49.6 13.5 14.5 5.1 16.7 20.6 -1 5.0 12.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Undated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | outp 1909 Romer Scripter Res. 685g +501 426d 11g 320g Gottath Gold Bintes 611g +20 426g 289p 9Grauges Engl - 426g +24 339 14-gsy65 Pacific Res. 155-gs+1 - 124-620g West Canal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | CHEMICALS, PLASTICS 5 4 6 Electronic 5 5 7 6 Electronic 5 7 7 15 Electronic 5 7 7 15 Electronic 5 7 15 | CMachine 63 0.7 21 15 (360)  CREMAIS 56 -1 3.29 1.2 81 (350)  State 277 -1 62 26 32 19 92  LUJ SIGO 2576-14 60084 6 34 6 6  min. 10p 285 475 3.4 23 155                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 27   South Forg 10p.   49   127   128   50   15.4   83   83   83   83   84   84   84   8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 76 (Constitute 56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| Index-Linked                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%   10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     10%     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| (b) (1) (2) (2) (12) (12) (12) (13) (14) (15) (16) (17) (18) (18) (18) (18) (18) (18) (18) (18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 43   374   Statement   41   41   1551.01   121   1251.01   121   1251.01   121   1251.01   121   121   1251.01   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121  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                                                                                                                                                                                          | 45   24   W.A. Hidgs 106   30   41   0.1   1/4   0.5   1/2     52   1/3   Wagn lenker   2/40   1/3     66   2/3   Walter (2.4   W.) 15   56   -1   0.75   3.1   1.9     134   68   Weir Group   160   12.68   2.9   4.1   (9.3)     154   168   169   169   169   169     155   147   169   169   169   169     157   169   169   169   169     158   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169   169     159   169   169   169     159   169   169   169     159   169   169   169     159   169   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169     159   169   169        | 75 Dynos (1.8.1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| INT. BANK AND O'SEAS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 250 173 Bark Ireland IrEL 183                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | - 1350 2200 Bo.Fis.Dipelini.i.e. (2311) - 2 (100% - 63.2 - 52.2 2.5 Law Refrig. 13 11 72 lamp. Chem. 11 - 511 - 511 - 133.0 2.0 42 - 20 122 Lawton in 6.7 4 Do. Spect. 1 - 77 - 35.7 k 4 - 20 122 Lawton in 6.7 406 333 Lawton ink. 50 - 365 + 2 82.5 2.5 3.2 119. 198 133 Harden 118. 9 8 Leich interprets 50 108. 2 108. 3 27.0 8 2 119. 3 42. 270 Mil. Dectr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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775 4.1 2.2 15.0 511/2 78 900 Majoriches 10p 135 775 4.1 3.1 3.2 1352                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| 1055   81   Mex 165 ps: 2008   992 pt - 14   16.63   18.52     1044   1014   1014   1014   1015     1164   977   Da 11 pc: 2006   993   -22   11.37   11.35     1194   993   Da 11 pc: 2010   1194   -34   1136   11.15     1144   993   Da 11 pc: 12.2010   1194   -34   11.36   11.16     1144   993   Da 11 pc: 12.2010   1994   -23   11.20   11.16     1144   993   Da 11 pc: 12.2012   994   -23   11.20   11.16     1145   995   Da 11 pc: 12.2012   994   -23   11.20   11.16     1146   995   Da 11 pc: 12.2012   994   -23   11.20   11.16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 222   142   First Rat. 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| 73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 152   115   De legis A Corr Pri   115m   674   - 7.3   - 572   457   428 kinkard £1   - 7.2   572   457   425.5   27   63   82   516   427   48mpan Gernéel £1   432   -5   425   27   63   82   520   23   Nat Arct. 8k. 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| 125   85   00'8-920-45-41 April 10-310-1   APRIL 10-28   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 105   Cush (Matthew)   500     8.01   36   23   17.2     128   Depretal (LL) 50   200   -2   42.6   25   18   29.1     129   131   Do 4.5 pc to 2mP   355   -2   49.5   33   -10     120   AFIN 50 min few ACL   323   -10     121   AFIN 50 min few ACL   320   -10     122   AFIN 50 min few ACL   320   -10     123   AFIN 50 min few ACL   320   -10     124   AFIN 50 min few ACL   320   -10     125   AFIN 50 min few ACL   320   -10     126   AFIN 50 min few ACL   320   -10     127   AFIN 50 min few ACL   320   -10     128   AFIN 50 min few ACL   320   -10     129   AFIN 50 min few ACL   320   -10     120   AFIN        | 4 165 12 Mee (Ceril 10p. 65 2.8 v 42 v 166 85 Secor. 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| 40 20 Do. 5pc 1913                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 122   97   Do. Shipe Cov Pri   106   -1   5.75%   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.6   -7.7   -7.6   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   -7.7   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| 135: 11.0 Do 145 of 1.006 221.6 - 52 14.50 11.88 2 1004 See 15.0 100     | 53 410 Note & Date 542 42 44 55 14 22 124                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                                                                                     | 35   Attention Str Res 5p.   45   +2   12.2   15   6.9   13.2   131.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   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| Right Law   Stack   E   - Cross   Cw   Gr   2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 55 160 De No. V. 506 218   -101 73 20 4.9 1245  BUILDING, TIMBER, ROADS  97 215   AMEC 506 226   -4 7110 1.9 4.0 122  66 109 Abbry 170 279 31 3.8 118  58 218   Abbry 170 229 80 23 51 1944  58 218   Abbry 170 279 31 3.8 118  58 218   Abbry 170 279 31 3.9 118  58 218   Abbry 170 279 31 3.9 118  58 218   Abbry 170 279 31 3.9 118                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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18,6   36<br>10,50   368     55   26   22   24,0   16,7   36<br>10,50   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7   16,7 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| 141   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147    | 64 128 Muly Sick Hunes 100 158 4-3 81.63 5.6 1.5 19.5 74 52 Antwork 100 168 -1 19.6 -1 12.0 22 2.8 18.8 10.3 5.6 1.5 19.5 70 284 878 10.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5 250 179 Marens Leh. 200 203 + 3 42.0 - 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| 871-pi 311-pi Parametricut                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| State   BASIX Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 76 30 1.8 56 14.1 70 37 Brotonite 74 -1 40.267 0.8 5.1 36.3 31 83 Bryant Hidgs 215 +1 13.3 2.4 4.0 14.2 77 7 Juneto & Hallan Zip 10 4 -1 3.3 1.8 7.3 10.5 88 50 Catebreal Rey & Higs 44 -1 3.3 1.8 7.3 10.5 80 65 Centery Rankson 11226 907 97 30 4.0 12.5 80 24 White symister Grp 46 2 +1 3.1 8.7 3.0 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 432 265 Romar Feet. 50 400 4-1 1.65 24 57 (6.4) 331 17 \$7290 Dyns   233 1039-Ratters 100 226 +27 3.0 2.6 1.9 2.9 150   1150 1111 Do. 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| 25 H-۱ 162.05 15.6 133 باباد 25 H-۱ 162.05 15.6 ا                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Under "Recent Issues" and "Rights" Page 39 (International Edition Page 33) This service is available to every Company dealt in on Stock Exchanges throughout the United Xingdom for a fee of 6075 per angen for each security.

# Option First Declara- Last Account Beatings tiens Dealings Day Sept 1 Sept 11 Sept 12 Sept 22 Sept 15 Sept 25 Sept 26 Oct 6 Sept 29 Oct 9 Oct 16 Oct 20

Hopes that the weekend EEC meetings would smooth the way for a US/German compromise over the vexed issue of currency trends and interest rates imparted stability to London financial markets yesterday. The dollar's performance in forex markets was allimportant and a strong initial surge against leading Continentals was enough to allay fears of another run on sterling Thoughts of united European support pushed the US currency up shar-ply and the D-mark was the princial sufferer, even losing some of

its recent buoyancy over sterling.
Although the outlook for world interest rates remained far from clear, there seemed a slim chance that the Bundesbank would make a token gesture and announce a reall reduction in rates at Thurs. small reduction in rates at Thursday's meeting. This possibility was reflected in slightly easier period charges for credit in UK money markets, three-months interbank closing at 104 per cent. compared with 10% per cent on Friday.

traders elieved when the market seemed intent initially on recovering after a sustained three-week beating. It was not to be, however, for longer maturities later gave back gains of % to close that much lower on the day. Demand was satisfied fairly soon and resumed US bond weakness coupled with falling Gilt futures quotations subsequently put the skids under the market. Private investors were apparently worried by the pound's earlier trend against the dollar.

Conversely, fresh arbitrage inquiries for international and other blue chip equities were stimulated by the sterling development. The business set the scene for a more composed ses-sion and, as the chances of avoiding a rise in UK base rates improved, sellers became increasingly more reticent. Prices progressed throughout the day and many settled showing useful

Sentiment was assisted further by a brighter Wall Street tone early yesterday—triple witching both Robert Holmes à Court and hour on Friday passed without too much fuss—and the FT indices closed at the day's highest points. The FT Ordinary share index rallied 13.7 to 1.282.8, while the broader-based FT-SE 100 share index ended 16.7 higher at 1.617.1. Good features emerged from every sector, many as a result of the usual crop of weekend Press Good features emerged from every sector, many as a result of the usual crop of weekend Press

Schroders advance
Schroders jumped 50 to 775p and the N/V shares 63 to 600p on reports that the merchant bank is collected at the merchant bank is profits and proposed 100 per cent and proposed 100 per cent are specifically as the merchant bank is profits and proposed 100 per cent are specifically as the merchant bank is profit and proposed 100 per cent are specifically as the merchant bank is profit and proposed 100 per cent are specifically as the merchant bank is profit and proposed 100 per cent are specifically as the merchant bank is profit and proposed 100 per cent are specifically as the merchant bank is profit and profit a to sell its life insurance businesses and the linked unit trust operation to the National

# Equities regain composure after last week's interest

English Trust, which were supported up to 153p last month on talk of an oversease bid of 200p per share, revived with a speculative gain of 5 at 140p. Among Hire Purchases, dealings in Woodches-

|                      | F       | INAN     | CIAL         | TIME       | S ST         | OCK I    | NDICE       | S            |                |            |  |  |
|----------------------|---------|----------|--------------|------------|--------------|----------|-------------|--------------|----------------|------------|--|--|
|                      | Sept    | Sest     | Sept.        | Sept       | Sept         | year     | 19          | 86           | Since Co       | mpilation  |  |  |
|                      | 22      | 19       | 18           | 17         | 16           | 890      | High        | Low          | High           | Low        |  |  |
| Government Secs      | 83.98   | 84.28    | 84.12        | 85.45      | 85.88        | 84.02    | 94,51       | 80.39        | 127.4          | 49.18      |  |  |
|                      | i       | . :      |              | <b>l</b> 1 | l            |          | (18/4)      | (20/1)       | (9/1/35)       | (3/1/75)   |  |  |
| Fixed Interest       | 91.12   | 91.11    | 91.88        | 192.12     | 92.76        | 89.15    | 97,68       | 86.55        | 105.4          | 50.53      |  |  |
|                      |         | <b> </b> | l            | i i        |              |          | (7/1)       | (23/1)       | (29/11/47)     | (3/1/75)   |  |  |
| Ordinary ♥           | 1,282.8 | 1,2691   | 1,279.6      | 1,275.2    | 1,262.2      | 995.3    | 1,425.9     | 1,094,3      | 1,425.9        | 49.4       |  |  |
|                      |         | \ '      |              | <b>,</b> ' |              | 1        | 13:41       | (14/1)       | (3:4/86)       | (56/640)   |  |  |
| Gold Mints           | 357.8   | 331.2    | 317.2        | 316.6      | 317.9        | 3129     | 357.8       | 185.7        | 734.7          | 43.5       |  |  |
| A. N. W. I           | ا       |          | ـــ          |            |              | l        | (22/9)      | (18/7)       | (15/2/83)      | (26/10/71) |  |  |
| Ord, Div. Yield      | 4.32    | 4.35     | 4.33         | 4.35       | 4,40         | 4,79     |             | S.E. AC      | TIVITY         | TIVITY     |  |  |
| Earnings Yld.%(full) | 9.94    | 10.02    | 9.97         | 10.02      | 10.14        | 11.75    | loc         | alices       | Sept. 19       | Sept. 18   |  |  |
| P/E Ratio (net) (*)  | 12.34   | 12.24    | 12.30        | 12.24      | 12.09        | 10.54    | City Edward | Bargains     | <del>-</del> - | 125.7      |  |  |
| Total Bargains (Est) | 18,289  | 17,249   | 18,734       | 20,348     | 21,590       | 21,176   | Equity Bar  | 2015         | 104.9          | 108.5      |  |  |
| Equity Turnover £m   |         | 510.99   | 560.96       | 535.07     | 534.79       | 401.01   | Equity Valu | t            | 1032.8         | 1133,8     |  |  |
|                      |         |          |              |            |              |          | 5-Day Aver  | rage         | 121.1          | 1188       |  |  |
| Equity Bargains      |         | 16,190   | 16,746       | 17,169     | 19,263       | 18,717   | Equity Barr | Bargains     | 119.5          | 138.1      |  |  |
| Sbares Traded (mi)   | · -     | 228.2    | 228.3        | 228.6      | <u>222_4</u> | 191.7    | Equity Valo |              | 1108.6         | 1257.6     |  |  |
|                      |         |          | <del>_</del> | ┾══        |              |          |             |              | =              | _=         |  |  |
|                      | 10 a.m. | [11]     |              | Noon       |              | L p.m. ( | 2 p.m       | .( ls        | p.m.           | 4 p,m.     |  |  |
|                      | 1271.5  | 127      | 24           | 1274.7     | 'l  3        | 276.4    | 1278.       | 9  [1        | 278.9          | 1280.6     |  |  |
| Day's High 128       | 2.8. D  | ay's Low | 1269.1.      | + (        | Correctio    |          |             |              |                |            |  |  |
| Basis 100 Gort.      |         |          |              |            |              |          | 2.0455 SE   | Artivity 197 | 4 -WE-17.5     | A5.        |  |  |
|                      |         |          |              |            |              |          |             |              | 7              |            |  |  |
|                      | LUNDON  | REPOR    | T AND I      | LATEST     | SHARE        | INDEX:   | TEL 01-2    | 246 8026     |                |            |  |  |

United Trust and Credit were introduced in the Unlisted Securities Market at 375p and rose to 385p on small demand before drifting back to finish at 370p.

gain of 5 at 140p. Among Hire Purchases, dealings in Woodches-

ter were resumed following the bid from British and Common-

wealth and the shares touched

350p before closing at 325p compared with the suspension price of 253p. Spurred by the prospect of a successful TSB flotation.

investors returned for the major

clearers. NatWest also continued to reflect its proposed New York

Stock Exchange listing with a price rise of 7 at 542p. Lleyds

moved up the same amount to 442p, while Barclays added 5 at

490p. Midland also put on 5 at 572p. Bank of Scotland gained 5 to

Lloyds Brokers moved higher on currency influences. Sedgwick, additionally aided by the successful rights issue result, moved up 13 at 343p, while Hogg Rebinsen added 7 at 322p and Stewart Wrightson put on 5 at 442p. Elsether.

where, Prudential, at 832p, retrieved 14 of Friday's fall of 24

which stemmed from adverse comment on the company's £405m acquisition of Jackson National

Interest in Breweries was concentrated among s. Belhaven, an Regionals. extremely active market last week as sizeable share stakes changed hands and resulted in the appointment of Mr Raymond Miquel as chairman and chief executive, encountered profit-taking and dipped 6 to 81p. In contrast, buyers returned for Matthew Brown, finally 10 higher at 545p, after 550p, amid mounting speculation that Scottish and Newcastle will resume its bid for

Blue Circle jumped 13 to 571p, after 573p, in active trading on fairly persistent speculative buying fuelled by rumours of a buying fuelled by rumours of a possible bid from Australia, with both Robert Holmes à Court and Alan Bond being mentioned as interested parties. Elsewhere in Buildings, EMC firmed 8 to 624p ahead of Thursday's interim figures, while Barratt Developments improved 4 at 150p in reply to comment ahead of tomorrow's the usual crop of weekend Press recommendations. Speculative interest was noticeable in many stocks currently regarded as possible takeover situations.

ment with the interim product the group attained a pre-tax figure of 247.5m against market estimates of around £51m — but the shares later rallied smartly to

scrip-issue, while improvements of 6 and 8 respectively were seen in Costain, 518p, and Mowlem, Mutual Life Association of Austra-lia for £19m. Elsewhere, Guinness pence at 120p and Magnet and Peat hardened a penny to 79p in Southerns edged forward a couple

**FT-ACTUARIES INDICES** 

These Indices are the joint commitation of the Financial Times.

Leading high street Retailers, depressed recently amid dearer credit worries, attracted occasional interest and finished with modest gains for choice. Marks and Spencer put on 4 to 204p, while Burtsn rose 6 to 306p. Combined English, scheduled to reveal interim figures this Thursday, touched 243p before settling 3 up on balance at 241p. Eisewhere, sentiment was helped by betterthan-anticipated interim profits from Mail-order house Freemans which traded between extremes

Leading high street Retailers,

from Mail-order house Freemans which traded between extremes of 456p and 470p before closing 4 up on balance at 466p. Sympathetic advances were recorded by Empire, 4 dearer at 188p, after 190p, and Gus A, a fraction harder at £10%. Lee Cooper, still excited by Friday's disclosure that Compagnie de Navigation Mixte has ourchased a 5 per cent stake. purchased a 5 per cent stake, improved 10 more to 235p. Dealers also reported interest in S & U, a

agreed offer for Prince of Wales
Hotels last week, reacted to scattered offerings and closed 12
cheaper at 206p.
Leading Electricals were
inclined firmer, with British Teleesm improving 4 to 185p and Plessey a similar amount to 178p.
Logica, scheduled to reveal preliminary figures tomorrow, advanced 8 to 218p. Press mention
stimulated demand for Amstrad,
which put on 6 to 138p, and Zygal
Dynamics, 5½ better at 33½p.
Telemetrix, in contrast, eased 2
more to 40p on the annual loss.
Engineers passed another quiet

couple of pence up at 43p, but Goldsmiths, which announced an agreed offer for Prince of Wales

trading session. Among the occasional movements, buyers showed interest in Babcock, which showed interest in Babcock, which rose 4 to 172p, while the increased interim dividend and profts prompted a gain of a couple of pence to 75p. in Metalrax. Ben-jamin Priest, reflecting a newsletter recommendation, closed 2 bet-ter at 75p. Richardsons Westgarth

hardened a penny more to 44p on Leading issues continued to make

George Bassett provided a firm feature in the Foods sector, rising 7 to 190p in response to Press comment. Tate and Lyte added 5 at 815p and Rowntree Mackintosh improved 10 at 405p. Chambers and Fargus rose 3 to 50p following the strong profits recovery. THF highlighted Hotels with a rise of 7 to 152p as a large buyer found stock in short supply. Grand Metropolitan were also favoured at 411p, up 11.

mendation, while Wellcame, still showed scant alteration, although reflecting development hopes for Olives Paper Mill rose a couple of its anti-Aids vaccine, encountered pence to 61p on news that Melton reflecting development hopes for Olives Paper Mill rose a couple of its anti-Aids vaccine, encountered futher buying interest and gained Medes now controls just over 14 12 more to 215p. Parker Knell rose 14 to 432p in reply to the good and related counters showed preliminary figures and Fisons, Bosse Massimi Pollitt 10 to the which announced the proposed good at 290p after Press comment, acquisition of Applied Research while confirmation that Mr Neil Laboratories Inc. of the US for McClure is to be appointed \$250m advanced \$250m Laiding \$100m\$. £26m, advanced 9 to 572p. Laidlaw core to 40p on the annual loss. Thomson responded to the 240p.
Engineers passed another quiet increased interim dividend and Pro

headway, although gains were usually fairly modest. Glazo, however, helped recently by the slide in sterling, reacted 20 to

Narrow mixed price movements were the order of the day in the Leisure sector. Scarre, however, closed 15 off at 110p; the Earl of Bradford holds a 5.66 per cent stake in the company.

Motors highlighted Jaguar which advanced 18 to 536p reflecting currency influences and the impending UK launch of the long-

impending UK launch of the long awaited XJ saloon. Distributors were firmer for choice with Kwik-Siebe dip

Siebe fell away sharply to close 80 down at 805p on news of the proposed rights issue of £225m to finance the acquisition of Robertshaw Controls of the US. Elsewhere in the miscellaneous industrial sector, Pearsen, enlivened by the announcement that Hutchison Whampea has acquired a 4.9 per cent stake, ended 12 to the good at 522p, after ended 12 to the good at 522p, after 528p, Hutchison put on 13½ to 528p, Hutchison put on 13½ to 530p. Hestair moved up 7 to 160p in response to a newsletter recommendation, while Wellcame, still reflecting development hopes for

Thomson responded to the 240p.

Increased interim dividend and properties shrugged aside profits with a gain of 12 at 215p, but Mergan Crucible closed a couple of pence cheaper at 248p improved 5 at 315p and MEPC put following the interim figures and acquisition news. Appledore, a strong market last week on persistent bid speculation, met with profit-taking and reacted 10 to 225p, but Press mention prompted a cent following its acquisition of rise of 4 to 38p in Burns Anderson.

240p.

Thomson responded to the situation to closing a net \$3.75 up at \$43.75.

Platinum moved through the \$600 level during the morning and traded around \$606 before easing later to \$599.

South African Golds attracted assistatined and often heavy buying interest from the outset when rise of 4 to 38p in Burns Anderson.

Substantian in the sit has moved above \$440p.

Platinum moved through the \$600 level during the morning and traded around \$606 before easing later to \$599.

South African Golds attracted assistationed of the following its acquisition of the company to 27 per but Press mention prompted a cent following its acquisition of the sit of the sit of closing a net \$3.75 up at \$43.75.

Platinum moved through the \$600 level during the morning and traded around \$606 before easing later to \$599.

South African Golds attracted assistation of the sit of closing a net \$3.75 up at \$43.75.

Platinum moved through the \$600 level during the morning and traded around \$606 before easing later to \$599.

**LONDON TRADED OPTIONS** 

Assurance at 75p per share. Property Trust hardened a fraction to Rand, the Continent and London. op, after 64p, following an invest.

Persistent profit-taking just after ment recommendation and Belmid-day, which accompanied the grave gained 5 to 136p shead of slight decline in gold, took share Thursday's extraordinary general meeting at which Mr Peter Clowes but closing gains remained sufficiently and statement of 26 ft. meeting at which Mr Peter Clowes of International Securities will cient to produce a jump of 26.6 to 357.8 in the Gold Mines index—its seek a seat on the Board of Belhighest level since January 27 this grave: IS holds a near-30 per cent stake in Belgrave. Connells Estate Agents gained 5 to 285p in anti-cipation of today's interim figures, while Merivale Moore rose the same amount to 225p in reply to the humber profits The heavyweights were high-lighted by Randfontein which raced up to £73% before ending the session a net £4 up at £72, while Vaal Reefs were prominent and finally £11/2 to the good at £61.

Textiles featured Courtailds which responded to currency considerations and advanced 7 to 288p; brokers de Zoete and Bevan have issued a bullish circular on the sector and expect Courtaulds the sector and expect containts to reveal an increase in pre-tax profits of at least 20 per cent for the half-year to September 30. Press comment prompted interest in A. Beckman, finally 8 up at 114p, while fresh takeover speculation lifted Kingsley and Forester 6 to

70p.
Among Financials, MAI supproved a few pence to 380p on buying ahead of this Thursday's peliminary figures which are expected to show pre-tax profits of around £36.6m. Dealings in Brint Investments were suspended at 200p "pending publication of details of a substantial acquisition."

Safontein raced up 28 to 277p.
Rustenburg Platinum rose 13 to 80nd producer De Beers closed 6 firmer at 544p, after Brooke Tool, Chessminster, Enrars-Anderson, Clogan, Atlantic Resources, Arthur Lee, Egerton, Zandpan and a broad front, with Anglo American are ican Cerporation up % at a year's high of £11%. The UK mining was given for the cull sandell Perkins, Thomas Mar shall (Loxley), North Kalgurii. Brooke Tool, Chessminster, Enrars-Anderson, Clogan, Atlantic Resources, Arthur Lee, Egerton, Zandpan and a broad front, with Anglo American ican Cerporation up % at a year's high of £11%. The UK mining was transacted in Polly Peck.

**BP/Shell firmer** Leading oils moved narrowly during the morning, when interest was at minimal levels, but picked was at minimal levels, but picked up around mid-day foollowing arbitrage buying interest. BP ended the day 9 up at 667p and Shell closed 8 firmer at 903p. LASMO, reporting interim results today and a nervous market in recent weeks amld fears that the interim dividend will be cut, held around 117p. Ultramar moved up 5 to 145p on news that Ron Brier-ley's IEP Securities has increased its stake in the company to 13.2 per cent IC Gas, where rumours of a takeover bid have been rife fo a takeover bid have been rife for the past few months, hardened 3 to 490p following press comment. Carless Capel put on 4 to 56p, reflecting a stock shortage, while Clyde Petrelenm were a shade easier at 40p in fron of today's interim figures. ERIC were quoted at 145p "ex" the con-solidation of the shares and rights issue.

The latest show of strength by The latest show of strength by precious metals and a firm performance by base metals triggered another upsurge in mining markets. Bullion rose strongly to touch \$445 in London—the first time it has moved above \$440 since the end of May 1983—prior to closing a net \$8.75 up at \$438.75. Platinum moved through the \$600 level during the morning and

financials were given a twin boost financials were given a twin boost by firm metal prices and a strong rise in UK equities. Consolidated Gold Flelds, given a "buy "recom-mendation by at least two leading UK broking houses since the pre-liminary results announced last week, touched a 1986 high of 560p before settling 8 up on balance at 557p. Rie Tinto-Zinc closed 15 higher at 637p, after 640p. Welsh gold exploration company Glegan added 21/2 to 230 Traded Options

Relatively subdued conditions among underlying securities resulted in considerably reduced turnover in Traded Options. Total contracts struck amounted to only 14.818—made up of 11.409 calls and 3.409 puts. Hanson Trust were lively, however, and attracted 1.521 calls, while a useful and openiv-halanced business evenly-balanced business developed in British Telecom with 747 calls and 760 puts transacted.

Traditional Options

First Dealings Sept 22 Oct 6 Oct 20

nen, £12½ and OFSIL, £24½. Cheaper priced stocks were bought heavily by London inves-• Last Dealings Oct 3 Oct 17 Oct 31 cheaper priced issues with out-standing gains. Declirated jumped 34 to 249p, Elsburg 37 to 213p and Loraine 41 to 481p while East Dag-gafontein reced up 28 to 277p.

Last Declaration
 Dec 18 Jan 8 Jan 22
 For Settlement

Dec 29 Jan 19 Feb 2

Money was given for the call of Sandell Perkins, Thomas Mar-shall (Loxley), North Kalgarli, Brooke Tool, Chessminster, Burns-Anderson, Clogan.

FRIDAY'S ACTIVE STOCKS rises and falls yesterday 1,522

#### **NEW HIGHS AND LOWS FOR 1986**

Rises of around a point were common to Winkelbaak, £164, Liba-

tors with outstanding gains. Speculative buying left the

Properties, Property Trust, Southerd Stadium, Trest of Property; SH0ES (2) Prizart; S011TH AFRICARS (1) SA Berveries; TEXTILES (2) Bedman (A); TRUSTS (7) General Funds, London & Gari-more, Pacific Assets Trust, Precious Metals Trust, River Plate Detd, TR Natural Resources, Paramier OVERSEAS TRADERS (1) Nesso law; MINES (45).

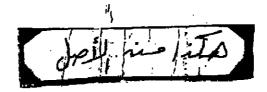
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|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------|--------------------------|------------------|---------|-----------------------------------|--------------------------------------------|-------------------------------|----------------------------|-------------------|--------------------|-------------------|--------------------------|
|            | EQUITY<br>& SUB-S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                        | -           |                          | dond             | ay Se   | pte                               | mber                                       | 22 19                         | 86                         | Fri<br>Sept<br>19 | Thur<br>Sept<br>18 | Wed<br>Sept<br>17 | Year<br>ago<br>(appras.) |
| FI         | gures in parenthe<br>stacks pe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                          |             | of kade                  |                  | rs Ea   | Est.<br>rnings<br>ield%<br>ilax.) | Gress<br>Div.<br>Yield%<br>(ACT at<br>29%) | Est.<br>P/E<br>Ratio<br>(Net) | xt adj.<br>1986<br>to date | Index<br>No.      | index<br>No.       | index<br>No.      | indez<br>No.             |
| 1          | CAPITAL GOOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | S (212) .                |             | 679.                     | 66 +0            |         | 9.06                              | 3.79                                       | 14.03                         | 13.26                      |                   |                    |                   |                          |
| 2          | Building Materia<br>Contracting, Con                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | iis (26)<br>Struction    | (31)        | 793.<br>1197             | 74 +0<br>62 +0   |         | 8.89<br>7.83                      | 3.65<br>3.87                               | 14.19                         | 14.81<br>23.47             | 789.07<br>1189.22 |                    |                   |                          |
| 4          | Electricals (32).<br>Electronics (38)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          | ···         | 1790.                    | 18 +0            | 3   8   | 8.63                              | 433                                        | 15.11                         | 38.58                      |                   |                    | 1801.25           |                          |
| 5          | Electronics (38) .<br>Mechanical Engli                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |             | 1474.                    |                  |         | 9.95                              | 2.98                                       | 13.45                         | 28.35                      |                   | 1469.26            |                   |                          |
| 8          | Metals and Metal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | i Formina                | (7)         | 373.<br>348.             |                  |         | 0.56<br>9.26                      | 4.02                                       | 12.10<br>13.58                | 8.99<br>7.17               | 372,43<br>347,24  |                    | 374.34<br>348.48  |                          |
| -9         | Maters (16)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                          |             | 276.                     |                  |         | 934                               | 3.66                                       | 12.50                         | 5.37                       | 274.01            | 276.32             | 273.40            | 171.97                   |
| 10         | Other Industrial I<br>CONSUMER GR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                          |             |                          |                  |         | 7.30<br>7.89                      | 4.31<br>3.23                               | 16.27<br>15.93                | 19.82<br>15.75             |                   | 1248.23<br>933.63  |                   |                          |
| 21         | Brewers and Dist                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | üllers (22               | )           | 917.4                    |                  |         | 9.58                              | 350                                        | 12.83                         | 14.81                      |                   |                    |                   |                          |
| 25         | Food Manufactur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ring (22) .              |             | [ 690.3                  | 31 +0.           | A   9   | 9.68                              | 3.89                                       | 13.53                         | 14.08                      | 687.82            | 690.78             | 685.75            | 492.17                   |
| 26<br>27   | Food Retailing () Health and House                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | L5)<br>ebold Pro         | ders (70    | 1942.<br>   1543.        |                  |         | 6.14<br>5.53                      | 2.68<br>2.26                               | 22.49<br>21.40                | 29.57                      | 1937.01           | 1969.96<br>1534.78 | 1948.63           |                          |
| 29         | Leisure (28)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                          |             |                          |                  |         | 7.72                              | 3.97                                       | 17.03                         | 24.58                      |                   | 907.86             |                   |                          |
| 30         | Publishian & Pris                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ation (14)               | ١           | 7154                     | 31 +2            | A   7   | 7.33                              | 3.92                                       | 17.65                         | 49.49                      | 2592.76           | 2625.A7            | 2591.31           | 1901.48                  |
| 33<br>34   | Packaging and Pa | aper (15)                |             | 461.2<br>882.9           |                  |         | 7.81<br>6.59                      | 3.64<br>2.89                               | 16.65<br>20.58                | 9.94<br>11.28              |                   |                    | 462.16<br>887.41  | 362.21<br>706.68         |
| 35         | Textiles (17)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                          |             | 542                      |                  |         | 9.46                              | 3.58                                       | 12.23                         | 9.64                       |                   |                    | 536.78            |                          |
| 36         | Tobaccos (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                          |             | 1222.1                   | 03 -0.           | 5   13  | 3.53                              | 4.23                                       | 8.12                          | 36.99                      | 1227.72           | 1230.78            | 1210.88           | 739.31                   |
| 41<br>42   | OTHER GROUP!<br>Chemicals (20)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (88) 2                   |             | 763. <u>.</u><br>  984.1 | 2 +0.            |         | 8.89<br>8.93                      | 4.16<br>4.22                               | 14.48<br>13.62                | 16.54<br>27.96             | 758.23<br>983.60  |                    | 760.18<br>964.87  |                          |
| 44         | Office Equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | t (4)                    |             | 235.3                    | 17 +0.           |         | 7.90                              | 4.50                                       | 1530                          | 7.31                       | 234.06            |                    |                   |                          |
| 45         | Shipping and Tra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | insport (1)              | 3)          | 11475.:                  | 71 -             |         | 8.19                              | 4.43                                       | 15.63                         | 31.87                      | 1475.40           | 1487.18            | 1483.36           | 1195.43                  |
| 47<br>48   | Telephone Netwo<br>Miscellaneous (4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 97165 (2 <i>)</i><br>191 |             | ··   753.]<br>1056       | 14 +1.<br>16 +0. |         | 1.39<br>6.63                      | 4.88<br>3.27                               | 12.00<br>18.92                | 16.67<br>16.22             | 739.50            | 746.32<br>1063.37  | 745,26            |                          |
| 49         | INDUSTRIAL G                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                          |             |                          |                  |         | B.42                              | 3.58                                       | 15.07                         | 15.52                      |                   | 832.96             | 829.75            |                          |
| 51         | Oil & Gas (17)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                          |             | 1350.                    |                  |         | 2.10                              | 6.67                                       | 10.18                         | 62.00                      |                   | 1334.23            |                   |                          |
| 59         | 500 SHARE IND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | EX(500)                  |             | 876.                     |                  |         | 1.85                              | 3.94                                       | 14.27                         | 19.16                      | 869.43            | 875.80             | 871.85            | 689.99                   |
| 61<br>62   | FINANCIAL GR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | OUP (11)                 | 7)          | 596.4                    | 59 +Q.           |         |                                   | 4.70                                       | =.                            | 14.57                      | 592.32            |                    | 599.97            | 474.98                   |
| 65         | Banks (7)<br>Insurance (Life)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (9)                      |             | 862.<br>  843.           | 52 +1.<br>59 +0. |         | 9.21                              | 5.48<br>4.60                               | 7.12                          | 23.57<br>18.37             | 655.73<br>835.90  | 663.02<br>854.48   | 663.23<br>860.94  | 458.79<br>737.60         |
| 66         | Insurance (Comp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | osite) (7)               |             | 465.4                    | I3  +0.          | 3   -   | _                                 | 4.66                                       |                               | 9.55                       | 464.08            | 47L69              | 474.88            | 361.65                   |
| 67  <br>68 | Insurance (Broke                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 15) (9)                  |             | 11844                    |                  |         | B.30                              | 4.37                                       | 15.75                         |                            |                   | 1160.28            |                   | 1084.64                  |
| 69         | Merchant Banks (<br>Property (49)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                          |             | 1 751.6                  | -6.1 +C.         |         | .92 (                             | 4.27<br>3.72                               | 22.29                         | 5.37<br>12.71              | 334.A/<br>747.56  | 337.59<br>751.97   | 337.78<br>750.1A  | 240.85<br>664.95         |
| 70         | Other Financial (                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Z4)                      | *****       | 342.1                    | 5                |         | 9.03                              | 4.62                                       | 13.47                         | 7.05                       | 341.96            | 344.06             | 343.06            | 280.62                   |
| 71  <br>81 | Investment Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | s (101)                  |             | 7711.2                   | 11 +0.           |         | - 1                               | 2.99                                       |                               | 12.70                      |                   | 770.98             | 770.86            | 582.55                   |
| 崩          | Mining Finance Coverseas Traders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (14)                     |             | 569.5                    | 1 +1             |         | ).70  <br>L25                     | 5.34<br>6.50                               | 10.98<br>10.57                | 6.11<br>24.15              | 294.51<br>663.17  | 289.39<br>668.00   | 280.21<br>665.34  | 251.52<br>580.51.        |
| 99         | ALL-SHARE INC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | EX (734                  | )           | 796.7                    | 7 +0.            |         | <del>=</del> †                    | 4.06                                       |                               | 17.62                      | 790.73            | 796.65             | 793.74            | 628.33                   |
| $\neg$     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |             | Index                    |                  |         | ay's                              | Day's                                      | Sept                          | Sept                       | Sept              | Sept               | Sept              | Year                     |
|            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |             | No.                      |                  | nge H   | ligh                              | Low                                        | Sept 19                       | 18                         | 17                | 16                 | 15                | aco                      |
|            | FT-SE 100 SHAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | RE INDE                  | K +         | 1617                     | 11+16            | 7   161 | 17.1, I                           | 1602.2                                     | 1600.4                        | 1614.2                     | 1610.4            | 15%.7              | 1628.3            | 1292.1                   |
|            | F1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | KED !                    | INTE        | REST                     |                  |         |                                   |                                            | LGE GRO<br>NPTION             |                            |                   | Mag<br>Sept<br>22  | Fri<br>Sept<br>19 | Year<br>ago<br>(approx.) |
|            | PRICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Mon                      | Day's       | Fri                      | الح اب           | ad adi  | T.                                | Britis                                     | h Govern                      |                            |                   |                    |                   |                          |
|            | INDIČES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sept<br>22               |             | Sept 19                  | togs.            | 1986    |                                   | 1   Low<br>2   Coupos                      | , J                           | years                      |                   | 9.27<br>10.09      | 9.17              | 9.85                     |
|            | <del>-</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 22                       | ckange<br>% | 19                       |                  | to date | :   :                             | 2 Coupos<br>3                              | 25                            | Aceta:                     |                   | 10.12              | 10.03             | 10.07<br>10.09           |
| Ţ          | Dritish Gerenwent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1                        |             |                          |                  |         | 7 4                               | 4 Mediur                                   | _                             | years                      |                   | 10.88              | 10.72             | 10.62                    |
| 1 :        | 5 yearş                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          |             | 119.84                   | 0.22             | 8.70    | )   :                             | 5 Соврая<br>5                              |                               | years<br>years             |                   | 10.46<br>10.18     | 10.42             | 10.40                    |
|            | 5-15 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 132.15                   | -0.36       | 132.94                   | 0.33             | 9.79    | 9   3                             | 7 High                                     | 5                             | year5                      |                   | 10.93              | 10.13             | 10.07<br>10.69           |
| 3 !        | Over 15 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 137.77                   |             | 138.35                   | -                | 20.05   |                                   | Coupos                                     |                               | years                      |                   | 10.65              | 10.60             | 10.54                    |
| 4 1        | irredeemables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 152.68                   |             | 152.64                   |                  | 8.90    | " 11                              | 9<br>Directes                              | 25<br>abies                   | <b>years</b>               |                   | 10.24              | 10.20             | 10.24                    |
| 5/4        | Ail stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 129.94                   | -0.33       | 130.61                   | 0.24             | 9.54    | <b>"</b> ─∪                       |                                            | Linked                        |                            | <u>-</u> -        | 9.94               | 9.94              | 9.71                     |
| T          | index-Linked                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                          |             | T                        |                  |         | 7 11                              | L inflatin                                 | rate 5%                       | 5                          | yrs               | 4.29               | 428               | 0.0                      |
| 6          | 5 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 112.08                   | -           | 332.08                   | -                | 2.00    |                                   | 2 haftada                                  | rate 5%                       | Over 5                     | JTS               | 4.29<br>3.58       | 3.57              | 0.0                      |
| 7 (        | Over 5 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 113.84                   |             | 114.02                   | -                | 259     | 1 1                               |                                            | rate 10%<br>rate 10%          |                            | yr5               | 2.89<br>3.41       | 2.88              | 0.6                      |
| 8          | Ali stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 113.48                   | -0.13       | 113.63                   | -                | 2.43    | _                                 |                                            |                               |                            | _                 |                    | 3.40              | <u> 8.0  </u>            |
|            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 777                      |             | 112 74                   | _                | -       | 7 7,                              | Debs &                                     |                               | 5 years.<br>15 years.      |                   | 10.76<br>11.18     | 11.17             | 11.27<br>11.23           |
| - 9        | lebentures & Lazas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                          |             | 113.74                   |                  | 7.51    | 1 17                              |                                            |                               | 5 years.                   |                   | 11.25              | 17.19             | 11.19                    |
| 10         | reference                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 83.66                    | -0.59       | 64.16                    | -                | 4.66    | 18                                | Prefer                                     |                               |                            |                   | 10.99              | 10.92             | 12.10                    |

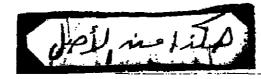
keg krdex 1602.3; 10 am 1604.7; 11 am 1604.9; Noon 1607.7; 1 pm 1609.8; 2 pm 1612.0; 3 pm 1615.2; 3.30 pm 1616.2; 4 pm 1615.9

#### Oct. Jan. Apr. 56 33 --18 45 — 125 75 35 12 142 安 知 知 152 117 80 52 1 3 16 43 34 20 11 120 92 64 38 Racal (\*174) 102 74 47 23 Cors. Gold (\*557) -51 39 26 5 8 121<sub>2</sub> 23<sub>8</sub> 434 -22 13 7 31 22 15 112 011 012 012 216 216 216 104 106 108 12 03 02 2 12 14 16 32 57 Tr. 114% 1991 (\*£103) 4½ 5% 7 8<u>4</u> 300 325 350 40 20 10 G.E.C. (\*176) 85 58 38 25 13 1 5 2 Grand Met. (\*408) 67 47 33 4 17 27 31 20 12 6 38 27 18 10 23 3 37 2 12 40 26 13 Land Sec (4313) 60 33 15 Bire Circl (\*573) 90 55 25 4 15 33 800 850 900 950 120 62 38 18 142 112 82 50 20 10 22 53 9 20 38 67 650 700 750 800 36 25 16 Jame 15 25 25 39 240 260 280 300 330 40 28 19 12 30 21 12 12 21 35 13 24 42 24 12 7 130 105 85 135 150 160 180 200 41 27 18 10 17 23 27 35 40 62 65 73 -37 23 12 75 55 40 8AT Inds (~440) 77 55 32 105 75 47 30 2 8 17 95 73 132 95 62 35 16 70 54 27 8 20 80 27 18 12 33 18 -55 22 85 90 30 15 420 460 500 550 Gainness (\*928) 4 13 35 10 22 38 35 15 7 FT-SE Index (\*1616) 75 90 52 72 30 54 11 43 4 33 2 22 1 15 102 80 65 49 40 30 22 1550 1575 1600 1625 1630 1675 1700 752923 37 15 5 46 27 9 55 35 18

**EUROPEAN OPTIONS EXCHANGE** Vol. Last Vol. Last Vol. Last 4 1 1826 1 N7 | 38.50 38.50 14.21 14 15 87 182 94 294 5 4 15 18 \$550 F1.345 F1.350 F1.350 F1.225 F1.235 F1.245 F1.245 F1.225 F1.225 F1.225 F1.235 34 35 17 122 123 84 568 189 407 185 252 435 69 70 6-50A 1111212121111 FI.229.70 ABM C FI.580 223 4.40
ABN P FI.540 223 4.40
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AEGAI P FI.95 202 1.70
AMED C FI.90 422 1.50
AMED C FI.160 504 1.70
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AMRO P FI.90 20
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AMRO C FI.100 16 2994821776451715194257786 - 484977421528555991231119 F1.99.50 FI,91 FI 149.20 F1.75.50 F1.9<u>5</u>.80 FI.217 FI.49.30 34 - - - 347857 - - 35774942 - 53 Fl.175 FI.63.50 F1.45.80 FI\_174 FI.81.60 FI.5<u>7</u>1.70 FI.205 B=Bid C = C±H

### **BASE LENDING RATES** Met Credit Corp. Ltd. Nat Bk. of Kowait Rational Girobank Criptiant Savings 10. City Merchants Rank 10. City Merchants Rank 10. Comm. Dix. N. East 10. Comm. Dix. N. East 10. Commission Try Ltd 10. Co-operative Rank 10. Co-operative Rank 10. Co-operative Rank 10. Nat Westmister 10 Nat Westmister 10 Nat Westmister 10 Narwich Gen. Trest 10 PK Finnes. Intl (UK) 10 American Exp. Bk... Aouro Bank..... Benry Arabacher ARZ Banking Group Associates Cap Corp Banco de Bilbao Bank Haposlim Bank Lessei (UK) PK Fisses. Intl (UIC) 109, Provincial Trest Ltd. 11 R. Raptical & Scots 11 R. Raptical & Scots 11 Royal Bit of Scotland 11 Trister Savings Bott 1 UDT Mortgage Exp. 7 United Bit of Kurvatt 1 United Bit of Kurvatt 1 United Bit Trah Bank 1 Westman B'niching Corp Equation's Test C'p pile Exercit Transl Ltd. Financial & Gen. Sec. First Mat. Fin. Corp.... First Mat. Sec. Ltd Robert Fienring & Co. 10 Robert Frager & Pers 11 Grindleys Bank 210 Grindleys Bank 10 Bank of Scotland Bankue Belge Ltd Barque Belge Ltd Barclays Bank Benchmark Tst Ltd Beneficial Trest Ltd Barlings Bank Westpace B'nicing Corp 10 Winterway Landian 1002 C. Horar & Co. 10 Hongkong & Shangh' 10 Honosky & Co. Lnr 10 Lleye Bask 10 Mase Westac Lnr 10 Historya & Sons Lnr 10





# WORLD STOCK MARKETS

| ٠. | AUSTRIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ·                       | -                     | GERMANY                                         |                       |                    | NORWAY                                                  | Price '                 | + or                    | STRALIA (o                                                          |                          | red)<br>: + or        | JAPAN (conti                                       | Price              |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|-------------------------------------------------|-----------------------|--------------------|---------------------------------------------------------|-------------------------|-------------------------|---------------------------------------------------------------------|--------------------------|-----------------------|----------------------------------------------------|--------------------|
|    | Sept. 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Price<br>Sch.           | +-                    | Sept. 22                                        | Price<br>Dm.          | + or               | I                                                       | Kroner<br>171           |                         | I——                                                                 | Lust 5                   | <u> </u>              | الم الم                                            | Yer                |
|    | Credit net'lt pp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2,300                   |                       | AEG.,Ailianz Vera                               | 307.5                 | +2                 | Borregaard<br>Christiana Bank.                          | . 355<br>198            | -0.5                    | Gen. Prop. Trust<br>Hardie (James)                                  | 2,78<br>5,5<br>2,15      | +0,88<br>+0,85        | Mitsuf Bank,<br>Mitsuf Co.,                        | 1.080              |
| i  | interunfali<br>Jungbunzlauer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 125,600                 |                       | BASE                                            | . 372.5               | +1                 | Denkorske Crad.                                         | 174                     | +1,5                    | Hartogen Energy<br>Herald W'yTimes<br>ICI Aust                      | 6,5<br>2,4               | +0.3                  | Mitsul Es 1e<br>Mitsul Toetsu                      |                    |
| L  | erimoser                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,210<br>615            | -12<br>+10            | Bayer-Hypo<br>Bayer-Verein                      | . 569                 | 6<br>+7            | Kyserner                                                | 150<br>180              | +3                      | industrial Equity<br>Jimberiana F.P.                                | 7.06                     | +0.14                 | I Mitsukoshi                                       | 13 74              |
| í  | Steyr Daimler<br>Voltscher Mag                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 166                     | +2                    | BHF Bank                                        | 510<br>598            | +4                 | Norsk Data                                              | 110<br>225.5<br>153     | +1.5                    | Kia Ora Gold                                                        | 0.18<br>6.0              | +0.2                  | Nikko Seg.,                                        | 1,79               |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                       | Brown Boveri<br>Commerzbank                     | . 303 .               | +1.5               | Norsk Hydro<br>Storebrand                               |                         | +0.5                    | Lend Lease                                                          | 8.2<br>2.22              | +0.1                  | Nippon Elect<br>Nippon Express.                    | 1,27               |
|    | SELGIUM/LUX<br>Sopt 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                         | URG                   | Cont'i Gummi<br>Daimler-Benz                    | 517.8<br>1.226        | +4.5               |                                                         |                         |                         | Nati Aust Bank.                                                     | 3.05<br>5.1              | +0.05                 | Nippon Gakki<br>Nippon Kogaku.<br>Nippon kokan .   | 95                 |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Frs.                    | -                     | Degussa<br>D'eche Babcock                       | 492                   | +6                 | SPAIN                                                   |                         |                         | News<br>Nicholes Kiwi<br>Noranda Pacific                            | \$7.0<br>\$.80<br>1.69   | +0.8                  | Nippon Oll                                         | . 1,U4<br>48       |
|    | B.B.L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3,040<br>16,300         | 1                     | Doutsche Bank .<br>Dresdner Bank .              | 415.5                 |                    | Sept. 22                                                | Pta %                   | +0                      | North Bkn Hill<br>Oakbridge                                         | 2,28<br>0,82             | +0.86                 | Nippon Shimpar<br>Nippon Steal                     | 1,18<br>20         |
|    | Banq. int.A.Luc.<br>Beksert<br>Ciment CBR,<br>Cockeriii                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10,675                  | 50<br>25              | Feld-Mushle Nb<br>Henkel                        | 424                   |                    | Boo Central                                             | 1,250<br>832            |                         | Pacific Duniop<br>Pencontinental                                    | 3 3<br>8.96              | +0.85                 | Nippon Sulean                                      | . 49               |
|    | Cockerill<br>Delhaize                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 160<br>3.150            | +18<br>  +3<br>       | Hochtief<br>Hocchst<br>Hocsch werke             | 269.8                 |                    | Boo Exterior                                            | 415<br>475              | -7                      | Ploneer Conc                                                        | 2.57<br>2.85             | +0.18                 | Nissan Motor<br>Nisshin Flour<br>Nomura            | . 81               |
|    | EBES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4 700                   | +20                   | Holzmann (P)                                    | . 568                 | +5                 | Boo Popular<br>Boo Santander                            | 1,270<br>898            | —15<br>—12              | Poseidon                                                            | 3.B<br>1.7               | +0,25                 | Olympia                                            | 1 '00              |
|    | Fabrique Nat<br>GB Inno BM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7.800                   | ) +0                  | Hussel<br>  Karstadt                            | . 585.5<br>484        | +0.5               | Boo Vizosya<br>Dragados                                 | 1,590<br>348            |                         | Reckitt & Colman<br>Repco                                           | 6,3<br>2.36<br>3,65      | +0,87                 | Onode Coment.<br>Orient Finance.<br>Orient Lessing | 1,18<br>3,70       |
|    | GBL (Brust)<br>Generale Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 5.990                   | H —10                 | Kauthof                                         | . 500                 | +2<br>  +4         | Hidrola                                                 | 115.7<br>164.8<br>349.5 | +0.2<br>-0,8<br>+6,5    | Smith Howard                                                        | 4.65<br>5.04             | +0.81                 | Ricoh                                              | .  B4              |
|    | Gevaert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6,390<br>7,500<br>3,670 | +360<br> 150<br>  +70 | Klosokner                                       | 77                    | +1.9               | Telefonica                                              | 180.5                   | +0,6                    | ToothVamgas.,                                                       | 5.5<br>2.45              | _0.85                 | Sankyo<br>Sanwa Bank<br>Sanyo Elect                | . 12.36            |
|    | Kregietbank<br>Pan Holding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 16,600                  | <b>4 –87</b> 6        | Lufthansa                                       | . 187<br>934          | +4                 | SWITZERLAND                                             |                         |                         | Western Mining<br>Westpac Bank                                      | 4,28<br>4.56             | ÷0,15<br>+0,85        | Sapporo                                            | . 1.17             |
|    | Detrofine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | i a nen                 | LIEA                  | Mannesmann<br>Mercedes Hid                      | . 1.077               | J 3                |                                                         | Price                   | +or                     | Woodside Petrol                                                     | 0.98<br>3.1              | 0,81<br>0,85          | Seven Eleven                                       | B,00               |
|    | Royale Beige<br>Soc. Gen. Beige.<br>Sofins<br>Solvay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3,010<br>11,176         | +15                   | Metaligesell<br>Muench Rueck.<br>Noxforf        | .! 2,480              | -5<br>-12<br>+3    | Sept. 22                                                | Fra.                    |                         | Wormaid Intl                                                        | 4.82                     | 194 - 17-441          | Shionogl,                                          | .;1.36             |
|    | STRUMICK INSIDE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 400                     |                       | Preusseg                                        | 1,010                 | 1 -22<br>  +2      | Adia Inti                                               | 7,500<br>590<br>3,850   | +100<br>-20<br>+100     | HONG KONG                                                           |                          |                       | Shiseldo                                           | . _`35             |
|    | Tractional,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 8,800                   | +40                   | Rhein West Elec                                 | 205.5<br>374          | +3.5               | Bank Lau                                                | 1,560                   | +15                     | Sept 92                                                             | Price<br>H.K. 8          | + 01                  | Stomo Bank<br>Stomo Cham                           | .12.01             |
|    | THE PARTY OF THE P |                         |                       | Schering<br>Siemens<br>Thyssen                  | . 610<br>553<br>151.5 | -4                 | Giba Geigy                                              | 2,500<br>3,690          | 5<br>5                  | Bank East Asia                                                      | 17,9                     |                       | 8'tomo Corp                                        | 1,00               |
|    | DENMARK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | _                       | _                     | Verta                                           | 354<br>270.2          | +2,5               | Elektrowatt<br>Fischer (Geo)                            | 1.880                   | +25<br>-10<br>+5908     | Cathey Pacific<br>Cheung Kong<br>China Light                        | 5,25<br>84,2<br>17,4     | -0.3<br>+0.3          | S'tomo Metal<br>Taisel Corp<br>Taisho Marine       | . 88               |
|    | Sept. 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Price<br>Knr %          | + 01                  | V.E.W.                                          | 151.5<br>476          | ļ                  | Hoff-Roche PtCts<br>Hoff-Roche 1/18<br>Jacobs Suchard . | 7,975                   | +100                    | Evergo                                                              | 0.5 <del>9</del><br>32.5 | +0.51                 | l Taiwa Kaba Bani                                  | 1 59               |
|    | Andelsbanken                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 315                     | +2                    | Volkswagen                                      | 488                   | +7.5               | Jelmoil                                                 | 3,800<br>1,880<br>8,300 | +50                     | Henderson Land<br>HK China Gas<br>HK Electric                       | 2,82<br>16,4             | +0.85<br>+0.2<br>+0.1 | TDK                                                | 3,50               |
|    | Raitica Skand<br>Cop Handels'nk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 256                     | +15                   | ITALY '                                         |                       |                    | Oer-Buehrle                                             | 1,590<br>465            |                         | HK Kowicon Wh.                                                      | 9.8<br>7,55              | +0,05                 | Toe Menryo<br>Tokai Bank                           | 1,57               |
|    | D. Sukkerfab<br>Danske Bank<br>De Danske Luft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 276                     | +5<br>+2<br>+50       | Sept. 22                                        | Price                 | + or               | Sandoz (Br)<br>Sandoz (Pt Cts)                          | 10,500<br>1,680         | -300<br>+10             | HK Shanghai Bk<br>HK Telephone                                      | 6.65<br>6.85<br>11.6     | +0.96                 | Tokyo Elect Pwr                                    | ., 97              |
|    | Foreneda Brygg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 190                     | +5                    | Banco Com'le                                    | 83,950                | <u> </u>           | Schindler (Pt Cts)                                      | 1.500                   | +10                     | Hutchison Wpa<br>Jardine Math<br>New World Dev                      | 34.8<br>16.1             | +1.25                 | Toppan Print                                       | 1,98<br>1,48       |
|    | GNT HId                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | _  <i>3</i> 70          | +4                    | Bastogi-IRBS                                    | ' X 504               | 5                  | Surveillance A<br>Swissair<br>Swiss Bank                | 7,275<br>1,370<br>535   | -75<br>+30              | SHK Props<br>Shell Elect                                            | 7,48<br>15,0<br>0,65     | +0,5                  | Toshiba Elect<br>Toyo Selkan                       | .i 71              |
|    | I.S.S.B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 660<br>485<br>828       | +5<br>-10<br>+2       | C.I.R.<br>Credito Italiano<br>Fiat              | 3,320<br>15,980       | 51 +25<br>01 +150  | Swiss Reinsce<br>Swiss Volkabk                          | 16,800<br>2,580         |                         | Swire Pac A                                                         | 14.0                     | +0.5                  | Toyota Motor<br>UBE Inds<br>Victor                 | 1,91               |
|    | Nove Inds"<br>Privatbanken<br>Provinsbanken                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 249                     | + 5<br>+ 5<br>+ 2     | Fiat                                            | .i 76,3U              | D                  | Union Bank<br>Winterthur inh                            | 5,720<br>6,500<br>7,460 | -25                     | Winsor Inds                                                         | 7,95<br>2,7              | -C,05                 | Yenera                                             | 2,63<br>66         |
|    | Smidth (F.L.) B<br>Sophus Berend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | - 268<br>785            | '1<br>                | La Ringscente<br>Montedison<br>Olivetti         | 3,160                 | 10                 | Zurich ins                                              | ,,-00                   | +25                     | JAPAN                                                               |                          |                       | Yamaleni sec<br>Y'manouchiPhy<br>Yamazaki,         |                    |
|    | Superfos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -ı 149                  | <u> </u>              | Pirelii Co                                      | 5,09                  | —70<br>—70         | SWEDEN                                                  |                         |                         | l*!                                                                 | Price                    | + or                  | Yasuda Fire                                        | 91                 |
|    | FRANCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                         |                       | Salpem<br>Snia BPD<br>Toro Assic                | .; 5,144              | 며 —10              | Sept. 22                                                | Price<br>Kroner         | + <u>o</u> r            | Alinomoto                                                           | Yen .                    | +50                   | SINGAPORE                                          | ,                  |
|    | Sept. 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Price<br>Frs.           | +_01                  |                                                 |                       |                    | AGAB                                                    | 189<br>315              | +1                      | All Nippon Air                                                      | 950<br>880               | +3<br>-20             | \$apt. 82                                          | Pric               |
|    | Emprunt 44% 1977<br>Emprunt 7% 1877                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,800                   | +13                   | NETHERLAN                                       | <b>)</b> \$           |                    | ASEA (Free)                                             | 537                     | -8                      | Asshi Glass                                                         | 835                      | +10                   | Boustead Hidge.                                    | 1.1<br>3.8         |
|    | AccorAir Liquide                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 453<br>728              | -7<br>-5              | Sept_RR                                         | Price                 | + or               | Atlas Gopco<br>Beijer A B                               | 220                     | -6                      | Bridgestone<br>Brother Inda                                         | 665<br>520               | +3<br>+1              | Centing                                            | 7.9<br>4.8         |
|    | Accor<br>Air Liquide.<br>Big<br>Bongrain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,068                   | -8<br>+117            | ACF Holding                                     | Fis. 525              | <b> </b> -         | Cardo (Free)<br>Celluiosa<br>Electrolux B               | 205<br>266<br>208       | <u></u>                 | Canon                                                               | 960<br>270               | <b>30</b>             | Haw Par. Bros<br>Hong Leong Fin.                   | 9,9<br>2,5<br>2,8  |
|    | BSN Gervais                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4,200                   | +10                   | AEGON                                           | 99.5<br>91            | -1.9               | Ericason B                                              | 233<br>150xc            | _1                      | Daiel                                                               | ,350<br>660              | +20                   | Keppel Corp<br>Keppel Corp<br>Malay Banking        | 21                 |
|    | BouyguesBBN Gervais<br>CIT Alcatei<br>Carrefour                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,320<br>565            | -10<br>-20            | AKZO                                            | 149,2xı<br>652        | +1.2               | Mo och Domsjo<br>Pharmacia<br>Saab Scania Free          | 300<br>184              |                         | Dai Nippon Ink                                                      | 465                      | +6                    | Multi Purpose                                      | 0.4                |
|    | -ounied warming                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1                       | ; T4.0                | AMEV<br>AMRO<br>Bredero Cert                    | 75.6<br>95.8<br>134   | +0.7<br>+1.5<br>+7 | Sandvik                                                 | 155                     | <b>-6</b>               | Dalwa House                                                         | ,620 i                   | +60                   | OUB                                                | 7,8<br>3,0<br>1,0  |
|    | Damart<br>Darty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,050<br>3,703          | -35<br>-22            | Bos Kalis Westm.                                | 12.6<br>205           | 3.2                | SKF<br>StoraKopperbrg.<br>Swedish Match                 | 340                     | <u></u>                 | Fanuo                                                               | ,600<br>690              | -50<br>-50<br>-10     | Sime Derby<br>Singapore Air<br>Singapore Press,    | 1.5                |
|    | Eaux (Cle Gen)<br>Elf Aguitane                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,382<br>337 F          | +45<br>+7<br>-2.5     | Calland Higs<br>Dordtsche Pet'm<br>Elsevier-NDU | 19.5<br>194.6<br>217  |                    | Swedish Match<br>Volvo B (Free)                         | 418<br>570              | ±7<br>-6                | Fuji Füm                                                            | 800 j                    | +10<br>+140           | Singapora Press,<br>Straits Trdg<br>Tat Lee Bk     | 7,8<br>3,5<br>8,7  |
|    | Darty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3,045<br>993            | -85<br>+4             | Fokker                                          | 65,1                  | -0.6               |                                                         |                         |                         |                                                                     |                          | +17                   | UOB                                                | 3.9                |
|    | I afress Connes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1 226 I                 |                       | Gist Brocades<br>Heineken<br>Hoogevens          | 49.3<br>175<br>. 65.5 | +3.B<br>+0.7       | AUSTRALIA .                                             | Dries ·                 |                         | Green Cross 2<br>Helwa Real Est 1<br>Hitachi                        | ,280<br>,070<br>965      | +10                   | SOUTH AFRIC                                        |                    |
|    | L'Oreal Legrand Malsons Phoento Matra S.A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3,645<br>4,230          | +40<br>+115<br>-5     | Huntr Doug NN .<br>Int. Meuclier                | . 55.5<br>: 78        | +0.7               | Sept. 22                                                | Price<br>Aust, §        |                         | Hitaohi Credit I                                                    | ,850                     | +170                  | Sept. 22                                           | Pric               |
|    | Matra S.A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,353<br>3,080          | +38<br>-10            | KNP                                             | 45,8<br>154.7<br>90   | +1.9               | ACI Inti<br>Adeialde Steams                             |                         | +0.64<br>-0.1           | indi, 8k. Japan., 1<br>lahikawa jimahir.<br>lauzu Motor             | 950<br>488               | +9                    | AberoomAE&Cl                                       | 2.<br>13.          |
|    | Most-Hannessy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | R 140                   | +19                   | Nasrden<br>Nat Ned Cort<br>Ned Mid Bank,        | 81.5<br>215.5         | +3.5               | Ancor<br>ANZ Group                                      | 4,5<br>5,12<br>2,25     | +0.08<br>-0.04<br>+0.05 | ito Yokedo3                                                         | .650                     | -2<br>+18<br>-80      | Allied Tech<br>Angle Am. Coal                      | 90<br>35           |
| 1  | Nord Est                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 71.8<br>207.6           | -2.7                  | Nedloyd<br>Oce Grinten                          | 174<br>584            | +1.5               | Ashton                                                  | 1.85<br>5.0             | +0.81                   | Jal                                                                 | 450                      | +350                  | Angio Am. Gorp<br>Angio Am. Gold<br>Berglays Bank  | 71<br>366<br>24.6  |
|    | Pernod Ricard<br>Perrier<br>Petroles Fra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 764                     | -14<br>-8<br>-11      | Ommeren (Van)<br>Pakhoed                        | 62.4                  |                    | Aust. Nat. Inds<br>Beli Group                           | 2,63<br>9,6             | -0.87<br>+0.1           | Kajima1<br>Kao Corp1<br>Kawasaki Steel                              | 310                      | +30                   | Barlow Rand<br>Buffels                             | 21,5<br>102        |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         | -14                   | Philips                                         | 51.7<br>91.6          | +1.5               | Bell Res<br>Bond Corp Hidgs<br>Boral                    | 4.2<br>2.82<br>5.48xa   | +0.05<br>0.01<br>+0.08  | KIN1 3                                                              | ,270                     | -8                    | CNA Gallo<br>Currie Finance                        | 3<br>4,8           |
| 1  | Paugaot S.A<br>Printemps (Au.)<br>Radio tech<br>Redoute<br>Roussel-Uciaf<br>Befilmag                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 902<br>902<br>9050      | +13<br>19<br>20       | RodamooRolingo                                  | 135.6<br>82.5<br>49.9 | +1                 | Bougainville<br>Brambles Inda                           | 5.1<br>5.84             | -0,62                   | Kobe Stee!<br>Kamatsu<br>Konishiroku                                | 183<br>516<br>622        | -1<br>-5<br>-17       | De Beers                                           | 34.0<br>75<br>35.3 |
| į  | Roussel-Uciaf<br>Befimeg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,438<br>468            | _93 ·                 | Royal Dutch                                     | 205<br>485,5          | +4.5               | Bridge Oil                                              | 0.71<br>8.0             | -0.82<br>+0.84          | Kubota 1                                                            | 446                      | +6 +50                | Gold Fields S.A.,<br>Highwelp Steel                | 62<br>5,1          |
| 1  | Sefimes<br>Skis Rossignol.<br>Telemec Elect<br>Thomson (CSF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2,900                   | +10<br>-15<br>-10     | VMF StorkVNU                                    | 29.5<br>325<br>79.5   | 3                  | CRA                                                     | 6.9                     | +0.22                   | Kyocera 5<br>Marubeni 2<br>Marul 2                                  | 900                      |                       | Malcor                                             | 14,                |
| 1  | homeon (GSF)**                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 377                     | ,,å" <u> </u>         | West utr gank                                   |                       | +0.8               | Chase Corp                                              | 2.78<br>5.1<br>0.9      | +0.04<br>+0.1<br>+0.82  | Marui                                                               | 530<br>584<br>890        | +130<br>+4<br>+25     | OK Bezaara<br>Rembrandt<br>Rust Plat               | 80<br>67.1         |
| •  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                         |                       |                                                 |                       |                    | Consider A"                                             | 5.00                    | +0.1                    | MIE 1<br>Mrbishi Bank 1                                             | 640<br>620               | -10<br>+20            | Safren                                             | 17.5               |
|    | exchanges and s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ers last                | traded                | are as quoted or<br>prices. \$ Dealin           | OB SUSP               | ended.             | Consolidated Pet<br>Costain Aust<br>Elders IXL          | 0.82<br>9.35<br>4.52    | +0.91                   | M'bishi Chem<br>M'bishi Corp 1<br>M'bishi Elect<br>M'bishi Estate 2 | 726<br>310               | +11                   | SA Brews<br>Smith (CG)<br>Tongaat Huletts.         | 16.<br>30.<br>7.   |
|    | xd Ex dividend. 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (e Eu                   | 7/5                   |                                                 |                       |                    |                                                         |                         |                         |                                                                     |                          |                       |                                                    |                    |

| States Seeds ringer conv cent cong (Sheda) (Sheda) (Sheda)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | mar (2mg)                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Continued from Page 43 Russel 807 64, 61, 61, 61, 1, Steres 72 13 94 334, 33 35 - 1, US Bcs 80 10 471 234, 234                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 234 + 4                                                                                                                     |
| PeakHC 31 22 15 15 15 15 15 SAYING 52 162 73 76 73 SateG 05b 8 74 59 54 55 US File 1.2 23 3295 133 131 Pendept 20 14 25 4634 451 451 SCI Sy 18 785 185 164 13 +13 StateG 0.5 8 74 59 54 55 US SateG 0.5 8 74 59 54 54 US SATEG 0.5 8 74 59 54 54 54 US SATEG 0.5 8 74 54 54 54 54 US SATEG 0.5 8 74 54 54 54 54 54 54 54 54 54 54 54 54 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2 135g<br>2 27g + 1g<br>2 225g + 7g<br>4 4624g<br>1415                                                                      |
| PeopEx. 10] 2294 314 3 314 SHLSY 169 109 109 109 109 109 374 3814 372 374 12 Uniter 30 27 384 387 278 387 387 19 Patrite 1.12 16 24 251, 241, 245 14 245 14 28 888 278 285 27 384 285 27 387 287 287 287 287 287 287 287 287 287 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 284 + 2                                                                                                                     |
| Divide Ste 15 1445 227e 2214 227e + 34 St. St. 225 2274 274 274 124   Sumits 12 22 113 St. 55 55 55 - 1, UFSBk 300 225 1274 127                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 165 + 12 -                                                                                                                  |
| Photocar 16 12 34 33 35 34 4 Surface 3 8 76 76 9 SunMed 24 40 112 114 112 V V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ર્વ 6½ - કૃ∏<br>41a – 1a ]]                                                                                                 |
| Plock 10.4 12 467 347; 347; 347; 347; 347; 347; 3500 15 300 17 57; 57; 58; 58; 58; 58; 58; 58; 58; 58; 58; 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 91, + 1,<br>33-16 +3-16                                                                                                     |
| Porest 37 197 305 2876 304 +218 Scherer 32 163 1712 17 174 Syncor 1137 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 75 754 754                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                             |
| Powric 14 8 10 912 10 Schillic 55 54 424 5 18 Syntrex 20 78 314 319 319 Valletin 12 17 10 2514 2414 2514 Schillic 50 4 4 4 4 4 5 Syntrex 20 13 13 1312 13 1312 13 1312 9 314 4119 403                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <sub>ե</sub> 41 + Ն Ի <sup>(</sup>                                                                                          |
| Prizer 479 35 34 35 ScripH 80 30 75 82 80 81 - 12 Systim 6 24 74 7 7 Venued 13 24 21 Prizer 29 150 344 3312 34 - 14 SeaGal 128 214 11 Systims 13 88 1014 912 1014 14 Ventrex 389 414 37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ર્પ 24 ક<br>જ 44 + પ 1                                                                                                      |
| PrimeMid 39 110 414 4 414 14 Segrator 19 246 SSP <sub>2</sub> 35 SSP <sub>2</sub> + 1 <sub>2</sub> System 08 15 110 167 <sub>2</sub> 151 <sub>4</sub> 151 <sub>4</sub> - 1 <sub>4</sub> Vicorp 12e 1401 14 13 Prime 67 131 <sub>4</sub> 129 <sub>4</sub> 129 <sub>4</sub> - 1 <sub>2</sub> Segrator 19 246 SSP <sub>2</sub> 35 SSP <sub>2</sub> + 1 <sub>2</sub> System 08 15 110 167 <sub>2</sub> 151 <sub>4</sub> 151 <sub>4</sub> - 1 <sub>4</sub> Vicorp 12e 1401 14 13 Vicorp |                                                                                                                             |
| Proofs 06 15 152 341 329 341 17 151 151 151 151 151 151 151 151 151                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1874 - 12 60<br>57 +1 80<br>5 - 14 14                                                                                       |
| Profile 70 11 40 2214 2214 2214 1 Sychler 08 7415 1134 1114 1134 1 TarViv 85 214 215 216 1 1 W W Profile 84 7 516 2334 2314 2314 1 Sychler 08 7415 1134 1114 1134 1 1 TarViv 85 214 215 216 1 1 W W                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                             |
| OMS 17 327 12 115, 117, 117, 173, 174, 174, 175, 175, 1850, 1850, 21, 21, 21, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850, 1850,                                                                                                                                                                                      | 254 + 4                                                                                                                     |
| Cuanton 8 561 171 17 171 + 1 Striked 60 19 745 331 321 33 + 5 Teleco 10 243 576 576 WFSL 80 8 72 35 357 Cuanton 8 561 171 17 17 17 1 1 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 184 + 4                                                                                                                     |
| Cuintes 35 461 572 54 572 7 Sheld B 18 71, 67, 77, Telectrd 36 35 280 403, 383, 40 - 12 Webb 40 24 768 153, 151  R R Shoneys 14 25 1573 263, 2532 2534 5, Telvid 147 254 25 254 West 1 12 172 501, 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 157a + 1a  <br>50 + 14                                                                                                      |
| APM 52 17 140 1814 174 18 Storman 24 13 331 313 30 3014 + L Teluona 31 654 24 224 WANGTO 135 6 634 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | . a. li                                                                                                                     |
| Radin 221 416 356 376 76 SiliconS 55 1136 1116 1136 16 TherPr 117 334 314 314 16 WITIA 11 413 1916 18 Region 40 3 234 3 1 16 SiliconS 18 83 11 1016 1076 16 Thermod 383 2376 22 23 - 16 Witto 7 150 2014 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 190 <sub>4</sub> + 11 <sub>4</sub><br>201 <sub>4</sub>                                                                      |
| Ray 6 24 11 77 23 22% 22%   Silbac 23 7 63 7 + 1 Thou?r 232 34 3 35 8 8 West 1.04 14 18 405 400 Red C 10 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 111-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 111-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16 11-16                                                                                                                                                                                      | 16 4035 − 15    <br>31 <sub>8</sub>                                                                                         |
| Reaching 20 125 2316 23 2316 18 Sippline 21 55 1212 1214 1214. Tokisy 72 40 23 214 2214 - 34 Williamst 1.03 111195 40 391 Recolm 14 408 576 54 575 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                             |
| Recover 22 767 694 594 594 19 Society 1.92 9 31 59 581 59 1 Trustle A8 18 29 294 292 293 1 1 Wilson 224 99 98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5 4452<br>5 5 - 14 1                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ا 155 وا                                                                                                                    |
| RoAnto 04 70 614 576 578 SonocP 80 62 5774 5774 12 USUC 80 9 40 26 254 254 1 Worthor 45 18 292 28 27 Router 156 143 63 1614 1514 1514 1514 1514 1514 1514 1514                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 12 612                                                                                                                      |
| Reprise 70 13 44 334 342 7 7 Souther 20 123 342 345 352 352 352 352 352 352 352 352 352 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ·                                                                                                                           |
| Riblim 414 614 B 616 76 Soutrat 88 11 98 2276 2276 2276 2276 18 5 51 3514 3517 3517 3517 18 7 18 51 3517 3517 3517 3517 3517 3517 3517 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5 + L<br>16 - L                                                                                                             |
| RoadSv1.10 17 221 34 332 34 + 14 Species 23 471 172 161 17 - 13 UBArtz 72 15 311 329 319 32 7 8 Towns 52 13 172 319 32 18 1114 1114 1114 1115 1 Species 31 5 43 43 1 UBART 1 51 53 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 <sub>3</sub> 367 <sub>1</sub> - 1 <sub>3</sub><br>1 <sub>2</sub> 231 <sub>2</sub> - 3 <sub>1</sub><br>17 - 1 <sub>4</sub> |
| RobVen 236 434 472 447 4 SpecCal .07 20 181 1119 1034 11 USFnGrp 10 1 314 314 314 ZionUt 1.44 11 38 4714 465 RgrCm8 1218 1314 1314 Spice 25 5 1014 584 1014 1, UFnGrp 10 1 314 314 314 ZionUt 1.44 11 38 4714 465 RgrCm8 1218 1314 1314 314 314 314 314 314 314 314 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 45- 2                                                                                                                       |
| 70 70 70 70 70 70 70 70 70 70 70 70 70 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1 <sub>2</sub> 23 + 1 <sub>4</sub><br>-16 21 <sub>4</sub> +3-16                                                             |

# **CANADA**

Saine Stanck High Lam Clean Clong | Saine Stanck | High Lam Clong | H

41

# **Indices**

| NEW YO              | ORK         |                           |         |                  |               |                   |                     |                                   |                   |
|---------------------|-------------|---------------------------|---------|------------------|---------------|-------------------|---------------------|-----------------------------------|-------------------|
| DOW 1               | Sept.       | B                         | Sept.   |                  | Sept.         | 198               | <b>1</b> 5          | Since                             | Cmp               |
| JONES               | 19          | 18                        | 17 .    | 16               | 15            | High              |                     |                                   | Low               |
| eindustrials        | 1762,65     | 1774,18                   | 1769,40 | 1778,54          | 1767.5        | 19,71<br>(4/8)    | 1602,23<br>(22;1)   | 1917.71<br>(4/9/86)               | 41,2<br>2/7/82    |
| H'me Bnds           | 90,73       | 91,10                     | 90.98   | 91,08            | 91,34         |                   | 88.75<br>(14/1)     | -                                 | -                 |
| Transport           | 780,13      | 766,25                    | 747,25  | 739.25           | 740,75        | (850,84<br>(81/8) | 686.57<br>(9/1)     | 850,84<br>31/3/88                 |                   |
| Vtilties            | 201.09      | 200.10                    | 200,65  | 199,93           | 200,21        | (218,15<br>(20/8) | 189,47<br>(22/1)    | 219,15<br>20/8/86                 | 10.5<br>8:4:55    |
| eDay's High         | 1783.       | 04 (178                   | 9,93)   | Low 1            | 747.61        | (1748,            | 08)                 |                                   | _                 |
| STANDARD A          |             |                           |         |                  |               |                   |                     |                                   |                   |
| Composite :         | 238.21      | 232,31                    | 231.58  | 231.72           | 231,94        | 255.5<br>(27/8)   |                     |                                   |                   |
| industrials .       | 257.07      | 257.47                    | 256,55  | 256,85           | 257,12        | 282_24<br>(2/7)   | 224,68<br>(22/1)    | 282,24<br>(2/7/88)                | 5,82<br>81/6/52   |
| Financials          | 27,07       | 27.03                     | 27,03   | 26,83            | 26,87         | 81.18<br>(14/8)   | 25,18 (22/1) j      | 51.18<br>14/3/88                  | 8,84<br>1,10,7    |
| N,Y,S,E.            | i           |                           | 183,45  |                  |               | (4/8)             | (22/1)              | 4/8/88 i                          | 25/4/2            |
| VALUE               | •           |                           | ;       |                  |               | (25/8)            | (4/2) 2             | 5/6/86                            | 9; 12;74          |
| NASDAQ<br>OTC COMP. | 349,43      | 348,60i                   | 346,90  | 545,67,          | \$45,86       | 41116<br>(5./7) . | (8/1)               | 411, 16 <br>5/7/88 <sub> </sub> 5 | 54,67<br>/18/74   |
| DIVIDEND Y          | IELDS :     | Sept. 1                   | g Ser   | nt. 5'           | Aug. 22       | Au                | g. 15               |                                   | Ego<br>FOX)       |
| Dow Industri        |             | 3,87                      | 3,0     | 58               | 3,59          | _i5,              | 56                  | . 4,                              | 71                |
| S and P Indu        |             | Sept. 10<br>2,99<br>17,70 | - 2     | 94 :             | 2.90<br>18.62 | ··'- 1            | 9, 90<br>.95<br>.84 |                                   | 79.               |
| TRADING AC          | HVITY<br>M  | illions                   |         | New Y            |               | Sept              | 19:Sept             |                                   |                   |
| Volume t            | Sept.<br>19 | Sept. 18<br>18<br>132,24  | 17      | Rises .<br>Falls |               | . 76<br>. 78      | 4 7<br>5 8          | 06<br>14<br>47                    | 968<br>610<br>376 |

| Amex                  |        | 10.47      | 7 : 12.0 | 6 Nev   | hanged<br>v Highs<br>v Lows | 8 ]            | 947<br>12<br>24 | 376<br>13<br>30 |
|-----------------------|--------|------------|----------|---------|-----------------------------|----------------|-----------------|-----------------|
| CANA                  | DA     | •          |          |         |                             |                |                 |                 |
| TORONTO               | Sept.  | Sep.<br>18 | Sept.    | Sept.   | Sept.                       | High           | 986             |                 |
| Metals &<br>Minerals  | 2216.1 | 8167.5     | 2161.5   | 2161.6  | 2152.7                      | 2442,85 (21/   |                 | - 46            |
| Composite<br>MONTREAL | 3008.4 |            |          | 2996,9  | 5016,9                      | 5128,11 (10)   | 4) 2754,0       | (17/2           |
|                       |        | 1604.78    | 1607.01  | 1510.14 | 1522 OF                     | 1825 53 (18/4) | ) ( 18 ER       | BU 199          |

|     | N                              | EW YO             | XK A                            | CTIVE STOCKS                                       |                  |                              |
|-----|--------------------------------|-------------------|---------------------------------|----------------------------------------------------|------------------|------------------------------|
|     |                                |                   |                                 | Stocke<br>traded                                   | Closing<br>price |                              |
| USX | 374,000<br>,748,300<br>422,300 | 40%<br>14%<br>11% | +1%<br>-1%<br>+ %<br>+1%<br>+ % | AT & T 2,234,900<br>Oak Industs 1,944,500<br>Mebil | 1<br>365<br>1367 | - 13<br>+ 14<br>-112<br>+ 14 |

|                                                                | Sept.              |                      | I                  |                    | 1988                                  |                                       |
|----------------------------------------------------------------|--------------------|----------------------|--------------------|--------------------|---------------------------------------|---------------------------------------|
|                                                                | 22<br>22           | Sept.                | Sept.              | Sept.              | High "                                | . Low                                 |
| AUSTRALIA<br>All Ord. (1/1/88)<br>Metals & Mnis. (1/1/88)      | 1227.8<br>651.4    | 1216,B<br>609,3      | 1198_2<br>602_2    |                    | 1247,0 (7 <i>(</i> 5)<br>651,4 (22/8) | 1010.8 (2/1)<br>481_1 (20/5)          |
| AUSTRIA<br>Creditbk Aktien(60/12/84                            | 258,52             | 258,07               | 258,52             | 238,65             | 266,64 (22/4)                         | 228,58 (5/8)                          |
| BELGIUM<br>Srussel SE (1/1/84)                                 | 5852,17            | 5835,23              | 5891,05            | 59 <b>20</b> ,88   | 4054,55 (9/8)                         | 2788,91 (15/1)                        |
| DENMARK<br>Copenhagen SE (6/1/62)                              | 187,45             | (u)                  | 106,65             | 198,78             | 250,70 (18/4)                         | 193,58 (5/8)                          |
| FRANCE<br>CAC General ((61/12/62)<br>Ind Tendance (51/12/62)   | 388.1<br>146.7     |                      | 572,7<br>144,1     |                    | 412.5 (1/9)<br>158,0 (29/8)           | 287.8 (2/1)<br>101.8 (2/1)            |
| GERMANY<br>FAZ Aktien (51/12/58)<br>Commerzbank (1/12/58)      | 881,08<br>1980,4   | 855,74<br>1964,8     | 851,77<br>1982,1   | 680,57<br>1982,4   | 755,88 (17/4)<br>2278,8 (17/4)        | 583,82 (22,7)<br>1782,4 (22,7)        |
| HONG KONG<br>Hang Song Benki51/7/84)                           | 1955,60            | (c)                  | 1825.62            | 1921,99            | 1897.82 (11/8)                        | 1559,94 (19/5)                        |
| ITALY<br>Banca Gomm Ital, (1972)                               | 741.72             | 744,11               | 784.05             | 757,86             | 808,20 (29/5)                         | 454,57 (24/1)                         |
| JAPAN***<br>Nikkel (18/5/49)<br>Tokyo SE New (4/1/88)          | 17706,3<br>1450.51 | 17525,4<br>1447,94   | 17478.3<br>1445.77 | 17556,6<br>1458.48 | 18958,2 (20/8)<br>1585,55 (20/8)      | :<br>12891_5 (21/1)<br>1025,85 (21/1) |
| NETHERLANDS<br>ANP.CPS General (1870)<br>ANP.CBS Indust (1870) | 281.9<br>285,2     | 280.4<br>285,6       |                    | 282,5<br>285.8     | 501,0 (5/8)<br>505,9 (19/8)           | 240,4 (5/5)<br>264,0 (5/5)            |
| NORWAY<br>Osig SE (4/1/88)                                     | 672,78             | E71,92               | 589,47             | 878,81             | 402_91 (18/1)                         | 251,61 (4/8)                          |
| SINGAPORE<br>Straits Times (56/12/66)                          | 610,20             | 810.92               | <b>823.</b> 18     | 917.55             | 865,18 (1 <i>)</i> 9)                 | 568,54 (28/4)                         |
| SOUTH AFRICA<br>JSE Gold (25/9/78)<br>JSE Indust (25/9/78)     | ·=                 | 2061.6 i<br>1585.0 ; |                    | 1980.0<br>1675.0   | 2061.0 (18/8)<br>1585.0 (18/8)        | 1109_1 (21/4)<br>1018,5 (2/)L         |
| SPAIN<br>Medrid SE (58/12/85) *                                | 192,50             | 182.58               | 182.05             | 182.60             | 204.25 (4:8)                          | 700,83 (ē;1)                          |
| 8WEDEN<br>Jacobson & P (81/12/56)                              | 2449,55            | 2470,80              | 2478_10            | 2482,58            | 2620,62 (12/8)                        | 1729,57 (28/1)                        |
| SWITZERLAND<br>SwissBankCpn (51/12/68)                         | 543.D              | 54 <b>0.</b> 5       | 545.5              | 651.6              | 625.5 (8/1)                           | 487,2 (4/8)                           |
| WORLD<br>M S. Capital Intl.(1/1/70)                            | - :                | 540,5 I              | 888.6              | 538_5 ;            | 586_8 (1/8)                           | 243,8 (25/1)                          |
|                                                                |                    |                      |                    |                    |                                       |                                       |

# NYSE COMPOSITE CLOSING PRICES

Chief price changes

Schroders ... 775 + 50Sedgwick \_\_\_\_\_ Travis & Arnold .... 343 + 13 436 + 14 190 + 7 571 +13 Bassett Foods ... Blue Circle 648 +30 288 + 7 249 +34 213 +37 Trinity Intl ..... Trusthouse Forte ... 440 + 22Central Norseman 152 + 7 145 + 5Courtaulds Ultramar. Deelkraai 215 + 12Elsburg . Emperor Mines ..... Hestair \_\_\_\_\_ 185 + 22 160 + 7 536 + 18 70 + 6 58 + 6 522 + 12 FALLS Tr 11% 91 . Jaguar. Ex 10% 97. . £98% — £% Kingsl. & Forester Metals Expln Tr 2½ IL 16 A ...... £95% Belhaven Brewery 81 .. £95% — £%

832 + 14

Glaxo.

Goldsmiths.

LONDON (in pence unless otherwise indicated)

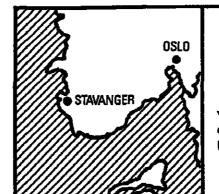
#### FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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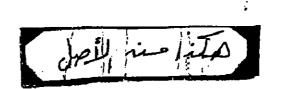
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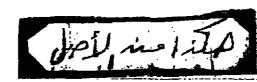
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# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRI

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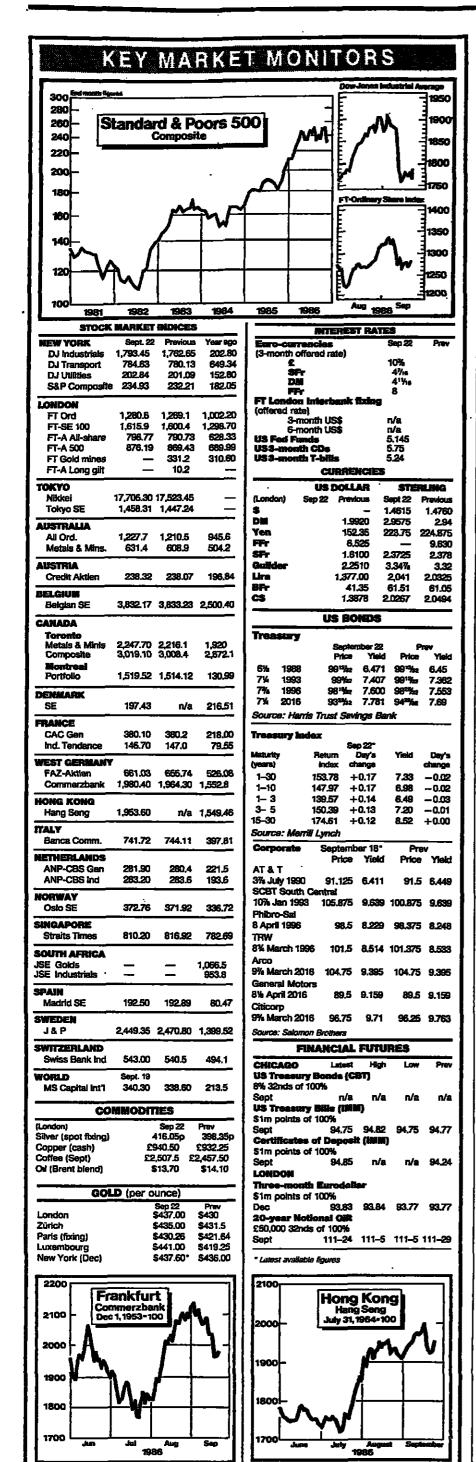




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# FINANCIAL TIMES WORLD STOCK MARKETS



WALL STREET

# **Sceptical** response to upturn

FINANCIAL markets showed a marked improvement on Wall Street yesterday, prompted in part by a partial recovery in the dollar, writes Roderick Oram in New

But analysts were sceptical about the durability of the improvement. Any re-newed weakness in the dollar, for example, would pull down the bond market which, in turn, could depress stock mar-

The Dow Jones industrial average of 30 blue chips closed 30.80 points up at 1,793.45 in the lightest volume so far this month. The New York Stock Exchange composite index covering the full mar-ket failed to match the Dow gains in absolute terms, closing 1.56 points higher

The rise in stock prices was heavily influenced by some 10 blue chip shares which had fared relatively worse than the market late last week. Some buying yesterday was by investors who had hung back from the market on Friday because of triple witching hour. "I don't see the kind of breadth and volume which indicates a turn for the better." said Mr Larry Wachtel of Prudential-Bache Securities.

The Dow Jones Industrial Average managed a mere four point net recovery last week from a 161 point fall in the previous six sessions. One positive sign, however, was the market's ability to hold on to the modest gain in the face of last week's plummeting bond prices and a diving dollar.

Yesterday's performance was "all part of the stabilisation," Mr Wachtel added. Stocks in the forefront of yesterday's rally included IBM which picked up \$1% to \$138%, General Electric \$2% to \$73% and 3M \$1% to \$103.

Among active shares, Holiday Corporation, the hotel and motel chain, gained \$1 to \$65. Mr Donald Trump, the New York real estate developer was unavail-able for comment. Earlier this month the company confirmed he had bought a 2 per cent to 5 per cent stake.

USX was unchanged at \$25% but remained the most heavily traded stock. In its first announcement since reports that up to four corporate raiders were buying stakes in it prompted sharp price rises on heavy volume, the company said an investment banking firm was studying a "wide range of restructuring alternatives to enhance shareholders'

Anderson Clayton leapt \$4% to \$60% following Ralston Purina's announcement late on Friday it was considering a \$62 a share bid for the food processor.

In takeover news, National Distiller and Chemical said it was paying \$609m for the Enron Chemical unit of Enron Corporation while divesting its spirits and wines operations. National's shares rose \$\% to \$39\% while Enron Corporation's gained \$1% to \$46%.

Robertshaw Controls soared \$14% to \$84 on news that Siebe, a UK group, had bought control for \$85 a share.

HBD & Company, a hospital computer group, rejected an offer from a group of investors to take it private in a \$326.4m deal, funded largely by debt. HBOC's shares on the over-the-counter market lost \$1/4 to \$12%.

Firmness in credit markets was large ly prompted by a more than three pfenning recovery in the dollar since Friday pushing it above the psychologically important level of DM 2.

The price of the 7.25 per cent Treasury long bond due 2016 rose % of a point shortly after the opening but eased back to a gain of 13/2 of a point to 93% at which it yields 7.79 per cent. This benchmark bond has lost about seven points since late August bringing a 60 basis point rise in yield amid fears of rekindled inflation and with the weak dollar keeping foreign investors on the side lines.

The slight improvement in government bond prices yesterday, under-pinned by a similar rise in the price of bond futures, was reflected across the market. Treasury bill rates ease slightly at the longer end with six-month bills yielding 5.41 per cent, off four basis points, and year bills at 5.51 per cent, off three basis points. Three-month bills were unchanged at 5.26 per cent.
Events of interest to the markets this

week include a series of Treasury auctions and the meeting today of the Federal Reserve Board's policy making open market committee.

Although the Treasury's heavy sched-ule will have placed \$42.85bn of new paper on the market between yesterday and Thursday, most will redeem existing instruments leaving a net funding of only \$5.8bn. This coupled with the new paper' relatively short maturities should help the market digest the offerings.

The Fed committee is widely expected to leave its policy unchanged, partly be-cause of concern about the possibility of a small increase in the rate of inflation.

#### EUROPE

# Volatile \$ makes for hesitancy

THE VOLATILITY of the dollar made for a hesitant session in many European

In Frankfurt, prices were mostly above Friday's levels but they came off the day's highs during the course of a thin session as foreign investors remained stubbornly out of the market.

The midsession calculation of the Commerzbank index rose 16.1 to 1980.4. Analysts expressed the view that prices were unlikely to benefit from the strong dollar unless the US currency showed some stability in the medium term.

Among the car makers, VW was actively traded, adding DM 7.50 to DM 488 after peaking at DM 491.

BMW added DM 7 to DM 598 after a day's high of DM 603 but Daimler eased

DM 4 to DM 1,226 after climbing as high as DM 1,242 in early trading. Banks ended firmer but below the day's highs. Deutsche put on 50 pfg to DM 772.50, but the recently stable Com-

merzbank fell DM 1 to DM 332. Chemicals mainly edged higher though Hoechst eased 20 pfg to DM 259. Among the blue chips, Siemens eased DM 4 at DM 663 after an early DM 1.80 gain but AEG put on DM 2 to DM 307.

Among the engineers, MAN proved an exception, shedding DM 3 to DM 234. Steels were little changed. Bond prices were sharply lower with domestic investors selling paper amid the dollar's rise and the fall in US credit

markets on Friday. Amsterdam was higher, maintaining the upward momentum inspired by Friday's moderate Wall Street gains and

yesterday's firmer dollar, dealers said. Trade picked up slightly in the after-noon following the New York opening but most investors remained sidelined in a thin market, concerned about the nervousness in New York.

Dutch internationals were firmer due to the stronger dollar, Unilever added Fl 7 to F1 485.50, Royal Dutch F1 4:50 to F1 205.00 and Akzo FI 1.20 to FI 149.20.

Banks closed stronger but were pres sured by persistent rumours of financial kept investors on the sidelines, despite denials. ABN added FI 5 to FI 552.00, NMB FI 3.50 to FI 216.50 and Amro FI 1.50 to F1 95.80.

Insurers closed higher on market feeling that their US investment and life insurance activities would benefit from the higher dollar. Aegon firmed Fl 3.20 to Fl 99.50, Natned Fl 2.10 to Fl 81.60 and Amev Fl 1.70 to Fl 75.50.

In Zurich, stocks finished a very quite session mostly unchanged as many investors stayed sidelined due to the continued uncertainty on the foreign exchange market.

Among actively traded shares were Roche which rose SFr 275 to SFr 10,800. Shares of several smaller Swiss companies also finished higher. Atelliers de Vevey added SFr 125 to SFr 1,500 on news of a planned merger with Selve Holding together with a planned capital

Transport stocks closed slightly high-er with Swissair SFr 30 higher at SFr

A quite bank sector saw bearer shares of major banks unchanged while registered shares, which can be bought only by domestic investors, finished slightly

Brussels was mostly higher, shaking off a slow start to end with a rally on buying by private investors. Among blue chips, Petrofina added BFr 150 to BFr 9,050, while in chemicals Gevaert jumped BFr 360 to BFr 6,390 and Solvay rose BFr 70 to BFr 7,670. In an otherwis only slightly higher steel sector, Arbed advanced a strong BFr 115 to BFr 2,375.

Shares in Paris ended the main session easier in fairly quiet trading, with the market nervous at the end-of-month closing of accounts and undermined by a weaker showing on Wall Street.

Dealers said a sharp fall in the share price of Schneider SA, following a newspaper report that its shares were overvalued, had also affected the market. Schneider fell 8.8 pct on the session to end at FFr 621, slightly better than its low of FFr 600 francs earlier in the day against FFr 680 at Friday's close.

The Schneider price compares with a high for this year of FFr 789 francs and a low of FFr 345.

Milan ended slightly easier after a fresh bout of selling late in the session, focusing mainly on insurance, banking and financials. Dealers said the market seemed little affected by the Government's decision on Friday to tax new Treasury bill and certificate issues pos-sibly as there are no plans to tax capital

gains on share transactions.

Among losers, Assicurazioni Generali fell L1,500 to L110,900 after reporting higher 1985 profits, while Pirelli SpA was off L70 at L5,090. Gainers saw Fiat continue its rally of last week with a L165 rise to L15,990 ahead of first-half results this week, while Montedison was up L15 to L3,145.

#### LONDON

# Measure of stability is regained

HOPES that the weekend EEC meetings would smoothe the way for a US-West-German compromise on currency trends and interest rates gave stability to Lon-

don financial markets yesterday.
The FT Ordinary index rallied 13.7 to
1,282.8, while the broader-based FT-SE 100 share index ended 16.7 higher at 1,617.1.

Gilt-edged traders were relieved when the market seemed intent initially on re-covering after a sustained three-week beating. It was not to be, however, for longer maturities later gave back gains of % to close that much lower on the day.

Chief price changes, page 31; De-tails, page 40; Share information ser-vice, pages 38–39.

#### SINGAPORE

PROFIT-TAKING and a lack of fresh buying orders left Singapore broadly lower as investors adopted a cautious approach after last week's shakeout in major international equity markets.

The Straits Times industrial index lost 6.72 to 810.20. Reports that the Malaysian Government planned to relax regulations on trade and investment in an effort to attract more foreign investment had little effect.

Among actively traded issues, Sime Darby shed 2 cents to \$\$1.57, while DBS managed a 10 cent rise to S\$7.95. Chuan Hup dipped 1 cent to S\$1.48.

GOLDS and metals and mines were the strongest features in active trading in Toronto, while the industrial index weakened. Among metals and mines, Echo Bay

rose C\$% to C\$31%, Inco gained C\$% to C\$19% and Noranda put on C\$% to C\$21½, while leading mining active Placer Development climbed C\$% to C\$32%.

Among blue chips, actively traded stocks mostly advanced, with Mitel up C\$% to C\$6% and Central Capital firming C\$% to C\$16%. However, Bell Canada remained steady at C\$37% and Canadian Pacific eased C\$% to C\$15%.

# AUSTRALIA

SHARP RISES in precious metals prices enabled Sydney to maintain its upward trend in brisk trading.

Gold stocks dominated the market as the bullion price reached a four-year high of around US\$463 and the Gold index rose 83.4 to a record 1,445.3. Measuring the market more broadly, the Ali Ordinaries index put on 13.2 to 1.223.7. Central Norseman rose A\$1.20 to

A\$15.20, GMK A\$1 to A\$15, Emperor 45 cents to A\$4.10 and Poseidon 25 cents to A\$3.80.

# **SOUTH AFRICA**

AFTER RISING to new peaks in hectic early trade, South African gold stocks fell back sharply amid profit-taking and nervous selling as the bullion price eas-ed off its highs.

The Johannesburg stock exchange All-Gold rose to a new record of 2,079.0 but then fell back to close at 1,996.0.

Among leading gold issues, Free State Consolidated Gold Mines fell R1.75 to

R60 and Driefontein Consolidated eased

# **Institutions** retreat to sidelines

A SHARP advance in Tokyo saw support from domestic demand-related issues but trading was extremely thin, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei market average gained 182.85 to 17,706.30 and advances outpaced declines by 425 to 385, with 153 issues unchanged. But volume fell from Friday's 476.70m shares to 300.66m, the lowest in four months.

The lack of buying enthusiasm was blamed on the uncertain outlook for the exchange rate and interest rates at home and abroad. There is also lingering concern over the possibility of another price fall because of Wall Street's

Institutional investors retreated to the sidelines ahead of the end of the September accounting term. But the general belief in the market is that securities houses and institutional investors are likely to turn out more aggressively on Friday when trading for delivery in October starts.

On the trading floor, Tokyo Gas topped the active list with 23.56m shares changing hands and the price jumping Y23 to Y979.

Ishikawajima-Harima Heavy Industries, the second busiest issue with 14.93m shares traded, rose Y9 to Y488. Nippon Kokan, third with 12.35m, ended Y1 higher at Y290.

Among other large-capital stocks, Tokyo Electric Power rose Y160 to Y6,400. But Nippon Steel fell Y3 to Y203 and Kawasaki Steel Y6 to Y227.

Investment trust companies placed buy orders for a wide range of blue chips, notably electricals, but only in small lots of 300,000 shares or less for

Hitachi advanced Y7 at one stage but came under selling pressure later to close Y7 lower at Y965. Matsushita Electric Industrial lost Y10 to Y1,640.

Teijin ended at Y719, unchanged from last week's close. Toyota Motor rose Y20 to Y1,910 and Fujikura Y5 to Y800. Firmer issues included those which stand to benefit from an expansion of

domestic demand, with Mitsubishi Estate up Y50 to Y2,200 and Nippon Express rising Y60 to Y1,270. Taisei and Kajima gained Y20 each to Y885 and Y1,310, respectively. Kumagai Gumi rose Y50 to Y1,080 and Hasegawa Komuten Y100 to Y1,270. Strong buying

interest in these issues reflected inves-tor expectations about the package of pump priming measures announced by the Government on Friday.

Some biotechnology issues also fared well. Kyowa Hakko leaped Y100 to Y100 to Y994.

Bond prices dropped, apparently mirroring investors' disappointment at the waning possibility of the Bank of Japan trimming the official discount rate cut for a fourth time this year in view of the weakening yen.

The yield on the benchmark 6.2 per

cent government bond, which fell to 4.650 per cent on Friday, rose to 4.685 per cent. Contrary to expectations, the Central Bank did not buy, and this accelerated the yield's rise.

# HONG KONG

A ROUND of bargain-hunting by local and foreign investors took Hong Kong solidly forward after its recent retreat. The Hang Seng index added 27.78 to 1,953.60, reversing the decline seen since the measure peaked at 1,997.92 on September 11. A series of large institutional orders helped the market to pick up momentum after the long weekend holiday.

The mood was also buoyed by the an-nouncement that Hutchison Whampoa had bought almost 5 per cent of Pearson of the UK and might increase its stake. Hutchison led the actives list, adding HK\$1.25 to HK\$34.50, while Cheung Kong, its parent, put on 60 cents to HK\$25.20. Sun Hung Kai Properties was also 60 cents ahead at HK\$16, while Swire Pacific advanced 50 cents to HK\$14 and Hongkong Land 15 cents to

In the utility sector, China Light rose 30 cents to HK\$17.40, China Gas 20 cents to HK\$16.40 and Hongkong Electric 10 cents to HK\$9.80. Hongkong Telephone fell 10 cents to HK\$11.60. Hongkong Bank put on 5 cents to HK\$6.85 and Hang Seng Bank 25 cents to HK\$32.50, while Bank of East Asia was unchanged at HK\$17.90.



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